

# THE RIO NEWS.

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RIO DE JANEIRO, OCTOBER 5TH, 1890

NUMBER 40

## WILSON, SONS & CO. (LIMITED)

2, PRAÇA DAS MARINHAS  
RIO DE JANEIRO.

AGENTS OF THE

*Pacific Steam Navigation Company,  
United States & Brazil Mail S.S. Co.,  
Shaw, Savill & Albion Co., Ltd.  
The New Zealand Shipping Co., Ltd.  
and the  
Commercial Union (Fire & Marine)  
Assurance Co., Limited.*

COAL.—Wilson, Sons & Co. (Limited) have depôts at St. Vincent, (Cape Verde), Montevideo, and at the chief Brazil Ports; and, among others, supply coal under contract, at Rio, to:  
The Brazilian Government;  
Her Imperial Majesty's Government;  
The Transatlantic Steamship Companies;  
The New Zealand Shipping Companies;  
&c., &c.

Insurance.—Fire and Marine Insurances effected at moderate rates.

COAL.—Large stocks of the best Cardiff Coal always kept in depot on Conceição Island.

TUGS.—Boats always ready for service.

Ballast Supplied to ships.

Establishments.—Wilson, Sons & Co. (Limited), London, Cardiff, St. Vincent, (Cape Verde), Rio, Bahia, Pernambuco, Santos, Montevideo and Buenos Ayres.

### Official Directory

U. S. LEGATION.—No. 59, Rua de Santos Amaro.  
Office hours 10 a. m. to 4 p. m. JAMES FENNER LEE,  
Charge d'Affaires.  
BRITISH LEGATION.—Travessa de D. Manoel, No. 8.  
GEORGE H. WYNDHAM, Minister.  
AMERICAN CONSULATE GENERAL.—No. 29, Largo do Carmo.  
O. H. DOCKERY, Consul General.  
BRITISH CONSULATE GENERAL.—No. 8, Travessa de D. Manoel.  
WIL. GEO. ABOTT, Consul General.

### Medical Directory

Dr. W. Havelburg, Physician, Surgeon and Accoucheur; formerly of Santos, and recently from an extended visit to Europe. Office and residence: Rua da Alfândega No. 29, from 2 to 4 p. m.  
Dr. Cleary, Physician and Surgeon; Office 102, Rua do Hospício. Hours, from 12 to 2. Residence, Rua da Real Grandeza No. 33, Botafogo. Telephone 1500.

### Hotels.

**CARSON'S HOTEL.**  
160, RUA DO CATTETE.  
ESTABLISHED 1872.

This establishment is quite ready for the coming season; first-class attendance, good Baths and moderate prices.

WILLIAM D. CARSON,  
Proprietor.

**HOTEL PALMEIRAS.**  
E. de F. Central.

This Hotel, from the fine dry climate of the situation and excellent water, is peculiarly suitable for invalids and convalescents, and for rheumatic, bronchial affections, diarrhoea, intermittent fevers, etc. Bath and laundry service. Trains 3 times a day. Return ticket for 8 days 7500. Apply, Hotel Palmeiras, or at

No. 1, Largo do Paço.

**CORCOVADO RAILWAY.**  
**HOTEL DAS PAINEIRAS.**

Telephone 1135.

Trains leave Corcovado for Corcovado on week days at 6.30, 8.30, 12 a. m., 3 and 5.30 p. m.; returning from Paineiras at 7.30, 10.30 a. m., 2, 4.45 and 8 p. m. On Sundays and Holidays for Corcovado at 6.30, 8.30, 11 a. m., 12.30, 2, 3.30, 5 and 6.30 p. m. From Paineiras 8.35, 10.05, 11.35 a. m., 1.05, 2.35, 4.05, 5.35, 7.05 and 9 p. m.  
Take the yellow car (Liangs) at the corner of Rua do Ouvidor and Gonçalves Dias 45 minutes before the departure of trains.

**O'KELL, WILSON & Co.**

21 Rua Conselheiro Saraiva  
22 Beco de Bragança.

AGENTS OF THE

*Northern Assurance Company,  
General and Commission Merchants  
for foreign and home trade with the interior.*

## THE NEW YORK COMMERCIAL CO., LIMITED

CHARLES R. FLINT, Treasurer.  
140 Pearl Street, NEW YORK. Chesterfield House—Great Tower St., LONDON, E. C.

**CONTRACTORS AND COMMISSION MERCHANTS**  
MACHINERY AND RAILWAY SUPPLIES.

Sole Export Agents in New York for many of the Leading Manufacturers of the United States.  
Established Houses in Brazil can secure exclusive rights on specialties.  
Correspondents of

**S. LEVY LAWSON,**

81, RUA THEOPHILO OTTONI.

RIO DE JANEIRO.

CAIXA DO CORREIO 248.

## THE SPANISH-AMERICAN FINANCIER

of LONDON, PARIS and NEW YORK.

S. LEVY LAWSON, Editor and Proprietor,

Chesterfield House—Great Tower Street, LONDON, E. C.

17 Rua de Paradis . . . . . PARIS.

142 Pearl Street . . . . . NEW YORK.

For free Sample Copy, apply to the office at

81, RUA THEOPHILO OTTONI.

RIO DE JANEIRO.

CAIXA DO CORREIO 248.

## Companhia Importadora Paulista.

(THE S. PAULO TRADING COMPANY.)

CAPITAL—1,000,000\$000, or £100,000 Sterling.

GENERAL

**IMPORTERS, COMMISSION MERCHANTS, DEALERS AND EXPORTERS.**

DIRECTORS:

João Baptista de Mello Oliveira, President.

Henry Robertson, Secretary.

Joseph W. Mee, Manager.

JOSEPH W. MEE,

Managing Director, Companhia Importadora Paulista.

Care of English Bank of Rio de Janeiro, Limited, 2 A, Moorgate Street,  
LONDON, E. C.

or to the Company, São Paulo, Estado de S. Paulo, Brazil.

## THE SINGER MANUFACTURING COMPANY

NEW YORK AND LONDON

SOLE MANUFACTURERS AND PROPRIETORS OF THE

Celebrated Sewing Machines **SINGER** Celebrated Sewing Machines

General Agency in South America:

No. 53, RUA DOS OURIVES, RIO DE JANEIRO.

BRANCH AGENCIES:

Niteroy: 38, Rua do Imperador	São Paulo: 34 B, Rua da Imperatriz	Bahia: In front of the Elevator	Campos: 69, Rua 13 de Maio
Porto Alegre: 379, Rua dos Anilados	Buenos Aires: 137, Calle Maqui	Rosario: 193 1/2, Calle Mendoza	

and at Montevideo, Salto, La Plata, Cordoba, Santa Fé, Tucuman, Asuncion, Valparaiso, Santiago, Guayaquil, Lima, Iquique, La Paz, etc., etc.

**ANDREW STEELE & Co.,**  
Import and Commission Merchants,  
have removed from 72 Rua Primeiro de Março  
to  
8 Rua do Visconde de Inhaúma 8,  
Rio de Janeiro. P. O. Box 84.  
Telephone 678.

**WENCESLAU GUIMARÃES & Co.**

**WINE MERCHANTS.**  
Importers of

Oporto, Douro and Lisbon wines of the best qualities in bottles, or in casks, and under the private marks of the house.

Sole Agents for

A. IZIKHO GONÇALVES, Exporter of Madeira Wines;  
G. PRELLEK & Co., Exporter of Bonifaz Wines;  
E. REMY MARTIN & Co., Exporter of Cognac;  
Dealers in  
Burgundy, Rhine and Mosel wines, Sherries, Champagne  
Cognacs and Liqueurs of the best brands.  
Rua da Alfandega, 83.

**ANDRÉ DE OLIVEIRA & GAD,**  
14, Rua Sete de Setembro  
RIO DE JANEIRO  
Importers and Wholesale  
and Retail Druggists.

**HAUPT & Co.**  
50, Rua da Alfandega  
RIO DE JANEIRO.  
Representatives in Brazil of  
**FRIED KRUPP,**  
Essen, Rhineland.

**RUBBER HAND STAMPS.**  
and  
Metal-Bodied Rubber Type.  
S. T. LONGSTRETH,  
Office and works: 18, Travessa do Ouvidor, 1st floor.  
NB.—Special attention given to large stamps (trade-marks)  
and large type for marking coffee bags.

## AMERICAN Bank Note Company,

78 TO 86 TRINITY PLACE,  
NEW YORK.

Business Founded 1705.  
Incorporated under Laws of the State of New York, 1866.  
Reorganized 1870.

ENGRAVERS AND PRINTERS OF  
**BONDS, POSTAGE & REVENUE STAMPS,  
LEGAL TENDER AND NATIONAL BANK  
NOTES OF THE UNITED STATES; and for  
Foreign Governments.**

ENGRAVING AND PRINTING,  
BANK NOTES, SHARE CERTIFICATES, BONDS  
FOR GOVERNMENTS AND CORPORATIONS,  
DRAFTS, CHECKS, BILLS OF EXCHANGE,  
STAMPS, &c. In the latest and most artistic style  
FROM STEEL PLATES.

With SPECIAL REFERENCE TO PREVENT COUNTERFEITING.  
Special papers manufactured exclusively for  
use of the Company.

**SAFETY COLORS. SAFETY PAPERS.**  
Work Executed in Fireproof Buildings.  
LITHOGRAPHIC AND TYPE PRINTING.

**RAILWAY TICKETS OF IMPROVED STYLES.**  
Show Cards, Labels, Circulars.

JAMES MACDONOUGH, President.  
AUG. D. SHEPARD, } Vice-Presidents.  
TOURO ROBERTSON, }  
THEO. H. FREELAND, Sec'y and Treas.  
JNO. E. CURRIER, Ass't Sec'y.  
J. K. MYERS, Ass't Treas.

## BALDWIN LOCOMOTIVE WORKS,

PHILADELPHIA, PENN.

Established, 1831

BURNHAM, PARKY, WILLIAMS & CO.,  
Proprietors.

These locomotive engines are adapted to every variety of service, and are built accurately to standard gauges and templates. Like parts of different engines of some class perfectly interchangeable.

Passenger and Freight Locomotives, Mine Locomotives, Narrow Gauge Locomotives, Steam Street Cars, etc., etc.

All work thoroughly guaranteed.

Illustrated catalogue furnished on application of customers.

Sole Agents in Brazil:

Norton, Megaw & Co.

No. 32, Rua 19 de Março,

Rio de Janeiro.

**JOHN H. BELLAMY & Co.**  
General and Commission Merchants,  
SHIPPING AND STEAMER AGENTS.  
AGENTS FOR

Several leading Manufacturers,

ALSO FOR THE

Thames and Mersey Marine Insurance Co.

Alliance Insurance Co.

P. O. Box 741.

Rio de Janeiro.

## NOBEL'S EXPLOSIVES Co. LIMITED.

Gelignite and Dynamite

In cases of 50 lbs. ea., nett weight

Gelignite is a new and very powerful explosive. Besides possessing great breaking power it combines itself for use in this country by reason of the fumes after explosion not being injurious to the workers. On this account alone great advantage is obtained over most explosives by its use, and more especially when operating in confined places.

Also patent Detonator caps and Blackford's patent use. For further information and price, apply to the

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Watson, Ritchie & Co.

No. 35, Rua Theophilo Ottoni.

Rio de Janeiro.

**THE WESTINGHOUSE AIR  
BRAKE COMPANY,  
PITTSBURG, PA., U. S. A.**

MANUFACTURERS OF THE

**WESTINGHOUSE AUTOMATIC BRAKE**

The Westinghouse Automatic Brake is now in use on 20,000 engines, and 240,000 cars. This includes 140,000 Freight Cars.

This is 15 per cent of the entire freight car equipment of the United States.

Orders have been received for 80,000 Quick Action Brakes since December, 1887.

For further particulars apply to

Norton Megaw & Co.

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**Insurance.****The Equitable Life Assurance Society of the United States.**

120 BROADWAY, NEW YORK.

Assets £ 23,327,981.

Surplus £ 4,754,390.

Ratio of Assets to Liabilities 127 per cent.

The maturing Tontine Policies of The Equitable show results more favorable than those of any other Company.

This Society issues a new policy which like a Bank draft is a simple promise to pay.

Branch Office for Brazil:

RUA DO HOSPICIO No. 71  
RIO DE JANEIRO.

**BRITISH & FOREIGN MARINE INSURANCE COMPANY, LIM'D**

Capital £1,000,000 sterling

Agent in Rio de Janeiro

Wm. A. Gordon,  
31, Rua General Camara. Telephone No. 427.

**COMMERCIAL UNION ASSURANCE COMPANY, LIMITED, OF LONDON. FIRE AND MARINE.**

Fire Risks Marine Risks  
Authorized 1870 Authorized 1894.

Agents for the Republic of Brazil

Wilson Sons & Co. Limited.  
No. 1 Praça das Marinhas

**GUARDIAN FIRE AND LIFE INSURANCE CO.**

Agents in Rio de Janeiro

Smith & Youle.  
No. 52, Rua 1 de Março.

**HOME AND COLONIAL MARINE INSURANCE CO.**

Agents for the Republic of Brazil

Norton, Megaw & Co.  
No. 82, Rua 1 de Março, Rio de Janeiro

**LONDON AND LANCASHIRE FIRE INSURANCE Co.**

Agents in Rio de Janeiro

Watson Ritchie & Co.  
No. 25, Rua de Theophilo Otto

**NORTHERN ASSURANCE COMPANY.**

Agents in Rio de Janeiro:

Okell, Wilson, & Co.  
21, Rua Conselheiro Sarinva.  
Telephone No. 193.

**PHENIX FIRE OFFICE.**

Established 1782

Authorized by Imperial Decree No. 3,057 of  
March 24th, 1881.

Insures against risk of fire, houses, goods and merchandise, and offers the best of guarantees with the most favorable conditions.

G. C. Anderson, Agent.  
Rua de S. Pedro, No. 1—1st floor.

**ROYAL INSURANCE COMPANY, LONDON AND LIVERPOOL**

Capital £2,000,000  
Accumulated Funds £6,000,000

Insures against the risk of fire, houses, goods and merchandise, and offers every kind of advanced rates.

John Moore & Co. agents.  
No. 8, Rua da Candelaria.

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Reserve fund £450,000

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G. C. Anderson.  
Rua de S. Pedro No. 1—1st floor.

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HEAD OFFICE IN LONDON  
BRANCHES IN BRAZIL:

Rio de Janeiro, Pará, Pernambuco, Bahia, Santos, São Paulo and Porto Alegre.  
BRANCHES IN THE RIVER PLATE:  
Montevideo and Buenos Ayres.

Capital £1,000,000  
Ditto paid up £300,000  
Reserve Fund £175,000

Draws on:  
THE LONDON JOINT STOCK BANK,  
and transacts every description of Banking business

**LONDON AND BRAZILIAN BANK, LIMITED.**

HEAD OFFICE: LONDON

BRANCHES:  
LISBON, OPORTO, PARÁ, PERNAMBUCO, BAHIA, RIO DE JANEIRO, SANTOS, SÃO PAULO, RIO GRANDE DO SUL, PELOTAS, PORTO ALEGRE AND MONTEVIDEO

AGENCIES:  
BUENOS AYRES AND NEW YORK.  
Capital £1,250,000  
Capital paid up £250,000  
Reserve fund £400,000

Draws on:  
Messrs. GLYNN, MILLS, CURRIE & Co.,  
LONDON,  
Messrs. MALLAT FRERES & Co.,  
PARIS,  
Messrs. J. H. SCHROEDER & Co.,  
HAMBURG.

**BANCO NACIONAL DO BRASIL.**

22, Rua da Alfandega, 22

Capital (Gold) Rs. 90,000,000 \$5000  
With right of emission.

THIS BANK DRAWS ON ITS  
LONDON OFFICE,  
ALSO ON

London and County Banking Company Limited London  
Banque de Paris & des Pays-Bas Paris  
Deutsche Bank Hamburg  
Banque d'Anvers Antwerp  
Banca Generale, and agencies Vienna  
Banco Hipotecario de Espana, and agencies Madrid  
Banco de Portugal, and agencies Lisbon  
London & River Plate Bank Limited Buenos Ayres  
Messrs. G. Amsinck & Co. Rosario  
New York

This Bank draws and undertakes the collection of Bills on all Brazilian Ports.  
Buys foreign exchange on all points. Grants letters of credit for travellers, and for commercial purposes. Advances made on coffee and other merchandise in accordance with the statutes of the Bank, and transacts every other description of banking business.

**BRASILIANISCHE BANK FÜR DEUTSCHLAND.**

Established in Hamburg on 16th December 1887 by the "Direction der Deutsche Gesellschaft" in Berlin and the "Norddeutsche Bank in Hamburg," Hamburg.

Capital . . . 10,000,000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO

1 A, Rua da Candelaria, 1 A

(Authorized by Decree No. 10,000)

Draws on:

Germany . . . (Direction der Deutsche Gesellschaft in Berlin) and correspondents in Hamburg  
England . . . (N. M. Rothschild & Sons, London) International Bank of London, Limited  
Spain . . . (Wm. Bramley & Sons, London)  
France . . . (Crédit Lyonnais) and branches  
Belgium . . . (Banque d'Anvers, Antwerp)  
Italy . . . (Banca Generale, branches and correspondents)  
Portugal . . . (Banco de Lisboa & do Algarve) and correspondents  
United States . . . (Kohler Brothers & Co., New York)  
Uruguay . . . (Ernesto Tornquist & Co., Montevideo)  
Argentina . . . (Ernesto Tornquist & Co., Buenos Ayres)  
and any other countries

Allows 3% p. a. interest in account current.  
Pays interest on deposits for a certain time.  
1% p. a. for 3 to 6 months  
2% p. a. for 6 to 12 months  
3% p. a. for 12 to 18 months  
4% p. a. for 18 to 24 months  
5% p. a. for 24 to 36 months  
6% p. a. for 36 to 48 months  
7% p. a. for 48 to 60 months  
8% p. a. for 60 to 72 months  
9% p. a. for 72 to 84 months  
10% p. a. for 84 to 96 months  
11% p. a. for 96 to 108 months  
12% p. a. for 108 to 120 months  
13% p. a. for 120 to 132 months  
14% p. a. for 132 to 144 months  
15% p. a. for 144 to 156 months  
16% p. a. for 156 to 168 months  
17% p. a. for 168 to 180 months  
18% p. a. for 180 to 192 months  
19% p. a. for 192 to 204 months  
20% p. a. for 204 to 216 months  
21% p. a. for 216 to 228 months  
22% p. a. for 228 to 240 months  
23% p. a. for 240 to 252 months  
24% p. a. for 252 to 264 months  
25% p. a. for 264 to 276 months  
26% p. a. for 276 to 288 months  
27% p. a. for 288 to 300 months  
28% p. a. for 300 to 312 months  
29% p. a. for 312 to 324 months  
30% p. a. for 324 to 336 months  
31% p. a. for 336 to 348 months  
32% p. a. for 348 to 360 months  
33% p. a. for 360 to 372 months  
34% p. a. for 372 to 384 months  
35% p. a. for 384 to 396 months  
36% p. a. for 396 to 408 months  
37% p. a. for 408 to 420 months  
38% p. a. for 420 to 432 months  
39% p. a. for 432 to 444 months  
40% p. a. for 444 to 456 months  
41% p. a. for 456 to 468 months  
42% p. a. for 468 to 480 months  
43% p. a. for 480 to 492 months  
44% p. a. for 492 to 504 months  
45% p. a. for 504 to 516 months  
46% p. a. for 516 to 528 months  
47% p. a. for 528 to 540 months  
48% p. a. for 540 to 552 months  
49% p. a. for 552 to 564 months  
50% p. a. for 564 to 576 months  
51% p. a. for 576 to 588 months  
52% p. a. for 588 to 600 months  
53% p. a. for 600 to 612 months  
54% p. a. for 612 to 624 months  
55% p. a. for 624 to 636 months  
56% p. a. for 636 to 648 months  
57% p. a. for 648 to 660 months  
58% p. a. for 660 to 672 months  
59% p. a. for 672 to 684 months  
60% p. a. for 684 to 696 months  
61% p. a. for 696 to 708 months  
62% p. a. for 708 to 720 months  
63% p. a. for 720 to 732 months  
64% p. a. for 732 to 744 months  
65% p. a. for 744 to 756 months  
66% p. a. for 756 to 768 months  
67% p. a. for 768 to 780 months  
68% p. a. for 780 to 792 months  
69% p. a. for 792 to 804 months  
70% p. a. for 804 to 816 months  
71% p. a. for 816 to 828 months  
72% p. a. for 828 to 840 months  
73% p. a. for 840 to 852 months  
74% p. a. for 852 to 864 months  
75% p. a. for 864 to 876 months  
76% p. a. for 876 to 888 months  
77% p. a. for 888 to 900 months  
78% p. a. for 900 to 912 months  
79% p. a. for 912 to 924 months  
80% p. a. for 924 to 936 months  
81% p. a. for 936 to 948 months  
82% p. a. for 948 to 960 months  
83% p. a. for 960 to 972 months  
84% p. a. for 972 to 984 months  
85% p. a. for 984 to 996 months  
86% p. a. for 996 to 1008 months  
87% p. a. for 1008 to 1020 months  
88% p. a. for 1020 to 1032 months  
89% p. a. for 1032 to 1044 months  
90% p. a. for 1044 to 1056 months  
91% p. a. for 1056 to 1068 months  
92% p. a. for 1068 to 1080 months  
93% p. a. for 1080 to 1092 months  
94% p. a. for 1092 to 1104 months  
95% p. a. for 1104 to 1116 months  
96% p. a. for 1116 to 1128 months  
97% p. a. for 1128 to 1140 months  
98% p. a. for 1140 to 1152 months  
99% p. a. for 1152 to 1164 months  
100% p. a. for 1164 to 1176 months  
101% p. a. for 1176 to 1188 months  
102% p. a. for 1188 to 1200 months  
103% p. a. for 1200 to 1212 months  
104% p. a. for 1212 to 1224 months  
105% p. a. for 1224 to 1236 months  
106% p. a. for 1236 to 1248 months  
107% p. a. for 1248 to 1260 months  
108% p. a. for 1260 to 1272 months  
109% p. a. for 1272 to 1284 months  
110% p. a. for 1284 to 1296 months  
111% p. a. for 1296 to 1308 months  
112% p. a. for 1308 to 1320 months  
113% p. a. for 1320 to 1332 months  
114% p. a. for 1332 to 1344 months  
115% p. a. for 1344 to 1356 months  
116% p. a. for 1356 to 1368 months  
117% p. a. for 1368 to 1380 months  
118% p. a. for 1380 to 1392 months  
119% p. a. for 1392 to 1404 months  
120% p. a. for 1404 to 1416 months  
121% p. a. for 1416 to 1428 months  
122% p. a. for 1428 to 1440 months  
123% p. a. for 1440 to 1452 months  
124% p. a. for 1452 to 1464 months  
125% p. a. for 1464 to 1476 months  
126% p. a. for 1476 to 1488 months  
127% p. a. for 1488 to 1500 months  
128% p. a. for 1500 to 1512 months  
129% p. a. for 1512 to 1524 months  
130% p. a. for 1524 to 1536 months  
131% p. a. for 1536 to 1548 months  
132% p. a. for 1548 to 1560 months  
133% p. a. for 1560 to 1572 months  
134% p. a. for 1572 to 1584 months  
135% p. a. for 1584 to 1596 months  
136% p. a. for 1596 to 1608 months  
137% p. a. for 1608 to 1620 months  
138% p. a. for 1620 to 1632 months  
139% p. a. for 1632 to 1644 months  
140% p. a. for 1644 to 1656 months  
141% p. a. for 1656 to 1668 months  
142% p. a. for 1668 to 1680 months  
143% p. a. for 1680 to 1692 months  
144% p. a. for 1692 to 1704 months  
145% p. a. for 1704 to 1716 months  
146% p. a. for 1716 to 1728 months  
147% p. a. for 1728 to 1740 months  
148% p. a. for 1740 to 1752 months  
149% p. a. for 1752 to 1764 months  
150% p. a. for 1764 to 1776 months  
151% p. a. for 1776 to 1788 months  
152% p. a. for 1788 to 1800 months  
153% p. a. for 1800 to 1812 months  
154% p. a. for 1812 to 1824 months  
155% p. a. for 1824 to 1836 months  
156% p. a. for 1836 to 1848 months  
157% p. a. for 1848 to 1860 months  
158% p. a. for 1860 to 1872 months  
159% p. a. for 1872 to 1884 months  
160% p. a. for 1884 to 1896 months  
161% p. a. for 1896 to 1908 months  
162% p. a. for 1908 to 1920 months  
163% p. a. for 1920 to 1932 months  
164% p. a. for 1932 to 1944 months  
165% p. a. for 1944 to 1956 months  
166% p. a. for 1956 to 1968 months  
167% p. a. for 1968 to 1980 months  
168% p. a. for 1980 to 1992 months  
169% p. a. for 1992 to 2004 months  
170% p. a. for 2004 to 2016 months  
171% p. a. for 2016 to 2028 months  
172% p. a. for 2028 to 2040 months  
173% p. a. for 2040 to 2052 months  
174% p. a. for 2052 to 2064 months  
175% p. a. for 2064 to 2076 months  
176% p. a. for 2076 to 2088 months  
177% p. a. for 2088 to 2100 months  
178% p. a. for 2100 to 2112 months  
179% p. a. for 2112 to 2124 months  
180% p. a. for 2124 to 2136 months  
181% p. a. for 2136 to 2148 months  
182% p. a. for 2148 to 2160 months  
183% p. a. for 2160 to 2172 months  
184% p. a. for 2172 to 2184 months  
185% p. a. for 2184 to 2196 months  
186% p. a. for 2196 to 2208 months  
187% p. a. for 2208 to 2220 months  
188% p. a. for 2220 to 2232 months  
189% p. a. for 2232 to 2244 months  
190% p. a. for 2244 to 2256 months  
191% p. a. for 2256 to 2268 months  
192% p. a. for 2268 to 2280 months  
193% p. a. for 2280 to 2292 months  
194% p. a. for 2292 to 2304 months  
195% p. a. for 2304 to 2316 months  
196% p. a. for 2316 to 2328 months  
197% p. a. for 2328 to 2340 months  
198% p. a. for 2340 to 2352 months  
199% p. a. for 2352 to 2364 months  
200% p. a. for 2364 to 2376 months  
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203% p. a. for 2400 to 2412 months  
204% p. a. for 2412 to 2424 months  
205% p. a. for 2424 to 2436 months  
206% p. a. for 2436 to 2448 months  
207% p. a. for 2448 to 2460 months  
208% p. a. for 2460 to 2472 months  
209% p. a. for 2472 to 2484 months  
210% p. a. for 2484 to 2496 months  
211% p. a. for 2496 to 2508 months  
212% p. a. for 2508 to 2520 months  
213% p. a. for 2520 to 2532 months  
214% p. a. for 2532 to 2544 months  
215% p. a. for 2544 to 2556 months  
216% p. a. for 2556 to 2568 months  
217% p. a. for 2568 to 2580 months  
218% p. a. for 2580 to 2592 months  
219% p. a. for 2592 to 2604 months  
220% p. a. for 2604 to 2616 months  
221% p. a. for 2616 to 2628 months  
222% p. a. for 2628 to 2640 months  
223% p. a. for 2640 to 2652 months  
224% p. a. for 2652 to 2664 months  
225% p. a. for 2664 to 2676 months  
226% p. a. for 2676 to 2688 months  
227% p. a. for 2688 to 2700 months  
228% p. a. for 2700 to 2712 months  
229% p. a. for 2712 to 2724 months  
230% p. a. for 2724 to 2736 months  
231% p. a. for 2736 to 2748 months  
232% p. a. for 2748 to 2760 months  
233% p. a. for 2760 to 2772 months  
234% p. a. for 2772 to 2784 months  
235% p. a. for 2784 to 2796 months  
236% p. a. for 2796 to 2808 months  
237% p. a. for 2808 to 2820 months  
238% p. a. for 2820 to 2832 months  
239% p. a. for 2832 to 2844 months  
240% p. a. for 2844 to 2856 months  
241% p. a. for 2856 to 2868 months  
242% p. a. for 2868 to 2880 months  
243% p. a. for 2880 to 2892 months  
244% p. a. for 2892 to 2904 months  
245% p. a. for 2904 to 2916 months  
246% p. a. for 2916 to 2928 months  
247% p. a. for 2928 to 2940 months  
248% p. a. for 2940 to 2952 months  
249% p. a. for 2952 to 2964 months  
250% p. a. for 2964 to 2976 months  
251% p. a. for 2976 to 2988 months  
252% p. a. for 2988 to 3000 months  
253% p. a. for 3000 to 3012 months  
254% p. a. for 3012 to 3024 months  
255% p. a. for 3024 to 3036 months  
256% p. a. for 3036 to 3048 months  
257% p. a. for 3048 to 3060 months  
258% p. a. for 3060 to 3072 months  
259% p. a. for 3072 to 3084 months  
260% p. a. for 3084 to 3096 months  
261% p. a. for 3096 to 3108 months  
262% p. a. for 3108 to 3120 months  
263% p. a. for 3120 to 3132 months  
264% p. a. for 3132 to 3144 months  
265% p. a. for 3144 to 3156 months  
266% p. a. for 3156 to 3168 months  
267% p. a. for 3168 to 3180 months  
268% p. a. for 3180 to 3192 months  
269% p. a. for 3192 to 3204 months  
270% p. a. for 3204 to 3216 months  
271% p. a. for 3216 to 3228 months  
272% p. a. for 3228 to 3240 months  
273% p. a. for 3240 to 3252 months  
274% p. a. for 3252 to 3264 months  
275% p. a. for 3264 to 3276 months  
276% p. a. for 3276 to 3288 months  
277% p. a. for 3288 to 3300 months  
278% p. a. for 3300 to 3312 months  
279% p. a. for 3312 to 3324 months  
280% p. a. for 3324 to 3336 months  
281% p. a. for 3336 to 3348 months  
282% p. a. for 3348 to 3360 months  
283% p. a. for 3360 to 3372 months  
284% p. a. for 3372 to 3384 months  
285% p. a. for 3384 to 3396 months  
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289% p. a. for 3432 to 3444 months  
290% p. a. for 3444 to 3456 months  
291% p. a. for 3456 to 3468 months  
292% p. a. for 3468 to 3480 months  
293% p. a. for 3480 to 3492 months  
294% p. a. for 3492 to 3504 months  
295% p. a. for 3504 to 3516 months  
296% p. a. for 3516 to 3528 months  
297% p. a. for 3528 to 3540 months  
298% p. a. for 3540 to 3552 months  
299% p. a. for 3552 to 3564 months  
300% p. a. for 3564 to 3576 months  
301% p. a. for 3576 to 3588 months  
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309% p. a. for 3672 to 3684 months  
310% p. a. for 3684 to 3696 months  
311% p. a. for 3696 to 3708 months  
312% p. a. for 3708 to 3720 months  
313% p. a. for 3720 to 3732 months  
314% p. a. for 3732 to 3744 months  
315% p. a. for 3744 to 3756 months  
316% p. a. for 3756 to 3768 months  
317% p. a. for 3768 to 3780 months  
318% p. a. for 3780 to 3792 months  
319% p. a. for 3792 to 3804 months  
320% p. a. for 3804 to 3816 months  
321% p. a. for 3816 to 3828 months  
322% p. a. for 3828 to 3840 months  
323% p. a. for 3840 to 3852 months  
324% p. a. for 3852 to 3864 months  
325% p. a. for 3864 to 3876 months  
326% p. a. for 3876 to 3888 months  
327% p. a. for 3888 to 3900 months  
328% p. a. for 3900 to 3912 months  
329% p. a. for 3912 to 3924 months  
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331% p. a. for 3936 to 3948 months  
332% p. a. for 3948 to 3960 months  
333% p. a. for 3960 to 3972 months  
334% p. a. for 3972 to 3984 months  
335% p. a. for 3984 to 3996 months  
336% p. a. for 3996 to 4008 months  
337% p. a. for 4008 to 4020 months  
338% p. a. for 4020 to 4032 months  
339% p. a. for 4032 to 4044 months  
340% p. a. for 4044 to 4056 months  
341% p. a. for 4056 to 4068 months  
342% p. a. for 4068 to 4080 months  
343% p. a. for 4080 to 4092 months  
344% p. a. for 4092 to 4104 months  
345% p. a. for 4104 to 4116 months  
346% p. a. for 4116 to 4128 months  
347% p. a. for 4128 to 4140 months  
348% p. a. for 4140 to 4152 months  
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350% p. a. for 4164 to 4176 months  
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357% p. a. for 4248 to 4260 months  
358% p. a. for 4260 to 4272 months  
359% p. a. for 4272 to 4284 months  
360% p. a. for 4284 to 4296 months  
361% p. a. for 4296 to 4308 months  
362% p. a. for 4308 to 4320 months  
363% p. a. for 4320 to 4332 months  
364% p. a. for 4332 to 4344 months  
365% p. a. for 4344 to 4356 months  
366% p. a. for 4356 to 4368 months  
367% p. a. for 4368 to 4380 months  
368% p. a. for 4380 to 4392 months  
369% p. a. for 4392 to 4404 months  
370% p. a. for 4404 to 4416 months  
371% p. a. for 4416 to 4428 months  
372% p. a. for 4428 to 4440 months  
373% p. a. for 4440 to 4452 months  
374% p. a. for 4452 to 4464 months  
375% p. a. for 4464 to 4476 months  
376% p. a. for 4476 to 4488 months  
377% p. a. for 4488 to 4500 months  
378% p. a. for 4500 to 451

do not undertake to defend the high tariff provisions of the McKinley bill, nor the principle of retaliation laid down in the Aldrich amendment, we must confess that there is much to say in favor of the measure. Whatever may be the arguments for and against it, however, the simple fact remains that the United States proposes to admit sugar, molasses, coffee, tea and hides free of duty only from those producing countries which admit the agricultural and other products of the United States on similar terms. In the case of those countries which continue to tax American products to an extent which may be considered "reciprocally unequal and unreasonable," the President is authorized to impose the following duties: sugar, not above No. 13 Dutch standard and 75° polariscope test, 7/10 of one cent per pound; No. 13 to No. 16 1 3/4 cents, No. 17 to No. 20 1 1/2 cents, above No. 20 2 cents; molasses above 56° 4 cents per gallon; coffee 3 cents per pound; tea 10 cents per pound; all hides and skins, except sheepskins with the wool on, 1 1/2 cents per pound. It is unnecessary to call attention to the circumstance that Brazil is more interested in this measure than any other foreign state, for the reason that the American markets take more than one-half of her sugar and coffee exports, and a considerable part of the hides and skins sent abroad. We do not anticipate any immediate decrease in the exports of Brazilian coffee to the United States, but the effect of the act, if enforced, will be to encourage planting in countries where reciprocity exists, and to decrease the profits of the Brazilian planter. As the trade well knows, coffee consumption is capable of an enormous contraction through adulteration and substitution when prices pass a certain limit, for which reason it will be impossible for producing countries to force consumers to pay the tax. The product is so valuable, the quantity produced is so great, and the wealth and progress of the country is so dependent upon it alone, that it will be practically impossible to hold the market firm for high prices. The competition of other countries, therefore—especially those not subjected to the tax—and the use of adulterants will force down prices here and thus compel the Brazilian planter to lose the tax. In sugar, the effect will be to stimulate production elsewhere, and should Spain permit a reciprocal exchange of duty-free products between Cuba and the United States, it will be a severe blow to the Brazilian sugar industry. In hides and skins the effect will be very quickly felt, unless it should happen that no reciprocal arrangement is made with any hide-producing country, in which case the demands of the market would compel the Americans to pay the tax and buy as before. Before decreeing the new tariff, therefore, the minister of finance would do well to consider whether he is prepared to admit American flour, lard, kerosene, pine, rosin, etc., free of duty as an equitable concession in return for the free admission of coffee, sugar, rubber and hides into the largest consuming market for these products in the world.

It has been a source of sincere regret to us that our discussion of the proposed new water front has elicited so little attention on the part of our colleagues of the press. With the exception of the *Gazeta de Noticias*, not one of our exchanges has given the slightest attention to the matter. Were it a private undertaking designed to benefit its promoters, then this hesitation would be perfectly intelligible, but as we have no more personal interest in it than the thousands who compose the population of this city, and as it is a matter of public improvement and advantage we can not understand why it is treated

with so much indifference. Since our first discussion of the razing of Santo Antonio hill and the filling of the bay between the arsenal of war and Gloria hill, another concession has been granted for the razing of Castle hill and the filling of the shallow indentation between the Gloria and Viuva hills. If some definite plan is not at once adopted the whole shore line from the arsenal to Botafogo bay will be spoiled. As a rule, the contractors for such works have neither the taste nor disposition to prepare their plans in such a way as to secure a pleasing effect. If left to themselves they will simply lay out their work in straight lines and without the slightest regard to sanitary results and public diversion. Their object will be to get the greatest number of building lots possible within the prescribed space, consequently the shore line will be straight, the shore line avenue narrow, and all the new streets will be made as narrow as their contract will permit. Before it is too late, it ought to be impressed upon the government that, in building a new addition to the city, care should be taken to avoid the blunders made by their forefathers in laying out narrow streets and obstructing the free circulation of the sea breezes. And in destroying the picturesque water front which has so long been a source of admiration to every traveller, they ought to feel under the strongest obligation to replace it by a work of art which will be no less beautiful and no less worthy of admiration. If the present plans are carried out the shore line facing the harbor entrance will be wholly spoiled, while with but a slight modification in the plans and with the exercise of a little taste, it can be made beautiful enough to vie with the most celebrated municipal improvements of the world. With an incurving shore line bordered by a broad boulevard and ornamented with elegant residences, shade trees, and an occasional public garden, it will be simply impossible for any city in the world to equal it, for nature herself has given it a setting which is both unique and unrivalled. To secure this most desirable improvement, all the authorities have to do is to modify the plans in outline only and to require the retention of a shore line boulevard at least 100 feet wide, which shall be macadamized and reserved wholly for recreation. It should not be spoiled by tram lines, nor obstructed by factories and warehouses. It should be made a public recreation ground in the broadest and best sense.

In addition to what we have already said upon the creation of a new water front between the arsenal of war and Botafogo, we shall venture to indicate one other necessary improvement which the municipal authorities and the contractors are very likely to overlook. The old water front, with its sandy beaches and numerous bathing places, has always been public property to the population of this city. In strict justice, the beaches of seas, bays and rivers within the limits of cities and towns ought to be considered just as much public property as the streets and highways. If the government were to take possession of the whole water frontage and shut the people out from its use and enjoyment by buildings and walls, it would be an act of gross injustice and oppression. In our opinion, therefore, the building of a deep-water frontage along this part of the city, which is now used by so large a part of the population for bathing, boating, fishing and pleasure-seeking, will be an act of high-handed injustice unless suitable recompense is made. If these beaches are destroyed, the bathing places for thousands of poor people will be utterly destroyed, for a great part of them will not be able to go to the beaches beyond Botafogo because of the time and expense. In the interests of

justice and of public health, therefore, the government is morally bound to either preserve the bathing resorts afforded by these shallow, sandy beaches, or to provide public bathing establishments. If the water front is to be carried out to deep water, then at least two large public bath-houses will be required within the limits reclaimed, and at least two more should be provided on the S. Christovão side of the city. The municipality should reserve a block for each establishment, cover it with a substantial iron structure, providing swimming tanks connected with the sea by open channels so that the water may always be fresh and clean, and then a part of each one should be made free for the public, subject only to such restrictions as may be necessary for safety and good order. For sanitary and medical purposes, these public bath-houses will be absolutely necessary, and if the beaches are to be destroyed the government must provide the indispensable substitute. We should not like to see this improvement left to private speculation, for it is a service which no one should be permitted to explore for private gain. It is a necessary public service, and as such it should be undertaken by the municipality in a liberal and enlightened spirit.

From a hasty glance at the customary "apology" which precedes the gold duties decree of the 4th instant, published this morning, we can not avoid the impression that the minister of finance has spoiled the effect of a very good measure by an unnecessary advocacy of unsound theories. He admits that his action is based upon a representation from domestic manufacturers dated on the 29th ult., which is of course designed to restrict importation and protect national industry, but before he gets through his argument he arrives at the conclusion that the measure will not prejudice importation. In another place he condemns the importer for being a speculator—and this from the man who has promoted the worst stock speculation craze ever known in Brazil!—; in another he seeks to defend his policy of augmenting the paper currency circulation of the country; in another, that the collection of duties in gold will counteract the vicious influence of an inconvertible paper currency. But, life is too short to study such a defence; as there is no means of protection against the false theories which now rule the Treasury, we must wait patiently for the mischief and prejudice which must inevitably follow. We have the experience of Uruguay, Argentina and Chili before us.

The decree of the 4th instant relating to the election, assembling and powers of the state legislatures, is a logical result of the policy adopted by the provisional government for the organization of the Brazilian republic. It leaves nothing whatever to the voluntary action of the states; on the contrary, it fixes the month (April, 1891) for convening their legislatures, orders the state elections held at least 30 days preceding, authorizes the provisional governors to prepare drafts of state constitutions for legislative adoption, and directs that the first governor and vice-governor shall be elected by the legislature in each state. The procedure in every respect is a faithful copy of that adopted for the organization of the national government, in which the people have just as little to say as possible. The element of popular choice is practically reduced to the *pro forma* election of an official ticket, whose members are pledged to the support and ratification of the programme drawn up by the provisional government. This may be, perhaps, the surest and quickest way to organize the new government, but it is in no sense democratic

in principle, nor is it possible to create a genuine republic out of such fundamental ideas. The government thus created may be called a republic, but it will be centralized rather than federal, and it will be bureaucratic rather than democratic. It is organized wholly by a central *junta*, the people having no more interest and part in it than in the direction of the monarchy. To a genuine republican, who is accustomed to see the people decide these questions themselves, this method of organization is extremely repugnant; but, as we have said, it may perhaps be the best, if not the only way in which any definite result can be obtained in Brazil.

Now that the government has gone one step further toward making punishment for crime as light and easy as possible, may we not ask that something equally considerate be done for the almost forgotten citizen who lives quietly, obeys the law and earns his own living? He is a prey to the rapacity of the tax-gatherer and the lawlessness of the criminal. If he complains, or resists, he falls into the clutches of the law and his hard-earned savings are swept away almost in a breath. If an assassin or a burglar breaks into his house, or a highwayman attacks him on the road, he must blow a whistle and wait for the police, or seek safety in flight. Should he resist and either cripple or kill his assailant, he will be treated like an assassin and be punished severely, even in securing an acquittal. And then, in securing protection against the petty criminals who rob him and swindle him, the difficulties, delays and expenses encountered are so great that in nine cases out of ten he prefers to submit to wrong rather than prosecute. In view of all this, is it not time to do something for this indifferently-appreciated member of society? There was no need for General Deodoro to abolish capital punishment, for it disappeared years ago; and as for the cruel and infamous punishments, what are they compared to the indescribable crimes committed every day? The men who murder with deliberation and then spice it with acts of the most fiendish and revolting cruelty—cases of which are known to every man in this country—are certainly not over-punished by being sent to the galleys for life. There are spirits, however, who look upon the fetters placed on such a brute as *ignominious*, who shudder at the thought of flogging such an animal as an insult to his manhood, and who cry out with horror at the idea of keeping such a savage shut up for the remainder of his life. A few years ago, an acquaintance of ours spent a few days on the convict island of Fernando de Noronha, where he was surprised to find that one of the most influential residents was a man who had committed some seven murders. This man, who was serving a life sentence, actually came off to the steamer to make a ceremonious call, and was treated by the officials and convicts in very much the same way as important personages are treated elsewhere. This prisoner and others of his class on the island were permitted to engage in business on their own account and were actually capitalists in a small way. Of course, it is revolting to a super-refined sense of justice and humanity to keep this seven-fold murderer imprisoned for life, even under conditions like these, and so his comfortable retirement is limited to thirty years and he is then taken back into our little circle of neighbors and friends to familiarize our children with all that is most savage and gross and unrelenting in human nature. We, too, are opposed to cruel and extreme punishment, but we have so strong a regard and respect for the orderly and industrious elements of society that we would first protect them all from the forays of these assassins and free-booters, before wasting our sympathies on the degrees of punishment meted out to the latter.

From the *Diario Official*, October 5th.

# ENGLAND AND BRAZIL.

London, 2nd.—The British government telegraphs to-day to the minister in Rio declaring that, the elections having verified the adherence of the country to the new institutions, it is ready to recognize the republican flag. It will send credentials when the President is elected.

Corría.

Telegram forwarded by Lord Salisbury to Hugh Wyndham, Esq., H. B. Minister at Rio de Janeiro:

As the elections recently held for the Constituent Assembly undoubtedly show the acquiescence of a large majority of the population to the new form of government in Brazil, the government of Her Majesty is prepared to recognize the flag of the republic, and so soon as the President is formally and constitutionally installed, Mr. Wyndham will be accredited near H. Ex. with the customary formalities.

## GOLD DUTIES.

Decree No. ... of October 4th, 1890.

Marshall Manoel Deodoro da Fonseca, chief of the provisional government, constituted by the army and navy, in the name of the nation,

Decrees:

Art. 1.—From the 15th day of November of the present year forward there will be collected in gold money at the legal value marked in the table attached to Decree No. 391 C of May 10th last, all duties on the importation and consumption due upon foreign merchandise cleared at the custom-houses and authorized *meas de vendas* of the republic.

Art. 2.—From the said date forward the additional tax of 5 per cent., ordered to be levied for the emancipation fund, by Decree No. 9,593 of May 7th, 1886, upon all taxes, excepting export duties, is abolished.

Art. 3.—Contrary dispositions are revoked.

The minister and secretary of public affairs will have it thus executed.

Assembly-room of the Provisional Government of the United States of Brazil, October 4th, 1890, second of the Republic.

Manoel Deodoro da Fonseca.  
Ruy Barbosa.

From the *Gazeta de Notícias*, September 30th.

## THE GOVERNMENT.

We are in a position to inform the public that the plan more or less combined upon by political chiefs, tains with government endorsement, and by a large number of representatives of the nation, consulted as regards this, is to have Congress labor only for the time indispensable for voting the Constitution and for the election of the President and Vice-President of the republic.

This work completed, Congress will vote a provisional budget, and will adjourn its sessions to the time fixed by the Constitution for the opening of the ordinary sessions.

The idea of voting a definite budget, covering the 1890 fiscal year, as was desired by some, met an objection of difficult removal—which is, that only after the states are definitely constituted will Congress have a safe criterion for discriminating general and local revenues.

Another circumstance requires the adjournment of the session after the labor referred to: a great part of the present representatives (*eleitos*) can not escape from the duty of lending their counsel and prestige to the organization of the states which they represent, and therefore they can not remain here (in Rio) during this period of organization.

It was submitted, that the provisional government, a dictatorial power, as it is, accumulates diverse functions beyond the orbit pertaining to it as the executive power under the Constitution, and should Congress not at once take cognizance of certain ordinary reforms, this would embarrass the regular progress of administration, obliging, perhaps, the government, in one or the other case, to exceed its competent sphere during a recess.

In consideration of this objection, we know that the idea of the government is to decree reforms appearing indispensable for the guaranteeing of administrative regularity, so that Congress, in sanctioning these reforms, will have provided in such manner that the government, during the referred recess, will limit itself to the strict exercise of its functions as an executive power, the legislative and judiciary powers remaining in the fullness of their respective authority.

After the later reunion of the Senate and Chamber in ordinary session and after the definite constitution of the states, it will be discretionary to them, in accordance with the Constitution, to examine, re-model and amend this as regards the public weal.

From the *N. Y. Commercial Bulletin*, August 23d.

## A BRAZILIAN COFFEE TRUST.

In yesterday's *Bulletin* we gave particulars of a company formed by Brazilian bankers, merchants and others, that may be destined to play a very important part in the coffee trade. The enterprise is called the "Bagging Coffee Company." Capital \$11,250,000, divided into 112,500 shares of \$100 each. The company proposes dealing in and bagging coffee, but will not export on its own account, and will engage in any transactions having coffee for a basis. The aim of the combination is, by its great financial resources and by the magnitude of its operations, to control the entire Brazilian coffee trade, at the source of supply. Which is but another way of stating that after it has killed off or crippled legitimate competition in the business

it will fix its own price for the Brazilian coffee crop. However laudable an object this may be from the Brazilian point of view, it can not commend itself to foreign consumers, who for fully two years past have, in high prices, felt the influence of forces at work against them much less powerful than the new company would appear destined to exercise. In view of the objects of the "Bagging Coffee Company," the late action of the Coffee Exchange here in widening the basis of delivery on option contracts has increased importance. Whether prompted by a shrewd idea of what was projected or not, its effect will be to keep the Exchange out of the power of those who, representing the company, could have entirely dominated its movements. As it is, with the descriptions of tenderable coffee greatly increased the supplies brought to this market will be increased also. In this we may find a pretty effectual counterpoise to the designs of the Brazilian syndicate, and the reason for the unaccountable chagrin at the change of those who are reported to be intimately associated with it here. So long as speculative trading was confined to Brazilian coffee, other descriptions were at a disadvantage, and Brazilian had the market largely to itself. Now, that all descriptions are placed on the same speculative basis, there is a strong reason why the importations of Central American and other kinds should increase. This does not by any means threaten the supremacy of Brazil as our chief source of supply, but it does largely protect us from the evil effects likely to have been felt from the concurrent existence of the "Bagging Coffee Company" and contract trading confined entirely to Brazilian growths.

From the *American Grocer*, August 27th.

## A NEW COFFEE COMPANY.

The Rio News and circulars recently have announced the formation of "The Companhia Envasadora de Café (Coffee Bagging Company)" with a capital of \$11,250,000, of which 10 per cent. is to be paid in upon subscription, 10 per cent. within sixty days, and the remainder in instalments of 20 per cent. at no shorter interval than ninety days each. The object of the company is stated as dealing in and bagging coffee, strengthening the coffee business by investment in large sums, and promoting (without attempting to monopolize the article) the stability of prices. The company declares that it will not risk the exporting of coffee on its own account; it will enter the market as a large buyer whenever it is necessary to prevent or counteract any movement to depress the value of the bean. It proposes to establish agencies abroad whose duty it shall be to solicit orders for coffee. As special advantages which the company claims, the following are mentioned: The facility of selling large blocks of coffee of one quality; economy in transacting its business by manufacturing the bags needed; by improving (beneficiaries) the coffee handled; by owning the warehouses, and bagging by steam power.

A statement is presented showing estimated profits of 25 per cent. on the 50 per cent. paid up capital.

No company is strong enough to control the coffee markets of the world. Brazil contributes about 50 per cent. of the total production: Java, Sumatra, Manila, Celebes, India, Ceylon, Africa and Arabia about 20 per cent.; Venezuela, Central America and Mexico 15 per cent., the balance coming from the West Indies and minor scattered points.

The recent action of the New York Coffee Exchange in permitting deliveries of all kinds of coffee, instead of as formerly Brazil, widens its usefulness and renders corners or attempts to control the supply, either here or in primary markets, an exceedingly risky and difficult matter.

The formation of a strong company with the design to keep up prices means the stimulation of coffee planting in all the coffee growing countries. The present reign of high prices has already started the extension of new plantations, some of which will begin bearing two or three years hence. It has also curtailed consumption, which, despite the increase of population, is about the same as several years ago.

Coffee mixtures come to the front when coffee ranges at the present figures. So we see that these elements are at work calculated to affect the price of coffee, and that in the direction of lower prices. We need have no fear that the "Companhia Envasadora de Café" can check the extension of the industry, the use of the coffee mixtures or increase the consumption so long as coffee costs what it does to-day. We believe with a supply of 12,000,000 bags or more, as is probable this year, that prices must decline. The formation of this company is indicative of a like belief among the factors in Brazil, who are loath enough to undertake a very risky business, with a view to preventing the natural working of the law of supply and demand.

From the *N. Y. Commercial Bulletin*, September 3d.

## RECIPROCITY.

Nearly all the nations or European colonies south of the United States have imposed similar duties on greatly restricted imports from this country. Customs such duties on American food and such quantities go to Spain, and thence a second time across the ocean, in order to escape the exaction. Brazil placed export duties on coffee as soon as this country endeavored to get cheaper supplies by removing the import duty, and the new government there has put a duty on India rubber which seems intended to establish a monopoly. It would exceed the limits of a single article to mention all the barriers which have thus been raised to the free movement of products from the United States to Central and South America, and the revenue obtained by these duties and taxes is in some countries so large that a general reconstruction of finances if not of government would be necessary, in order to get along without it. Thus it is hardly strange that there has been reluctance to give up a source of revenue so important.

It is now proposed to notify these countries that duties on sugar, coffee, hides, India rubber and some other products will be reimposed, when imported from such countries as may not speedily enter into satisfactory arrangements with the United States. To those which grant free admission

of certain American farm and manufactured products, the enormous advantage is given of free access to the largest market in the world for their chief products. Other countries, refusing such an exchange, will be placed at a great disadvantage in that market. Beyond dispute this will be to many countries a powerful inducement for a change of policy. But whether it may prove sufficient depends upon the conduct and the productive capacity of other countries, in a large measure. Thus the Spanish government in Cuba and Porto Rico could with great difficulty be maintained, if what this country asks in exchange for free sugar should be granted. But the United States would still be compelled to buy most of its sugar from Cuba and Porto Rico, until the productive capacity of other countries in Central and South America should be vastly increased. Brazil has something like a monopoly at present in India rubber, but may soon lose it if recent discoveries in Africa are confirmed. Coffee can be obtained from other countries beside Brazil, but perhaps not in sufficient quantities or as cheaply. Enough has been said to show that the treatment of our proposal, in which case, may depend largely upon conditions which can not now be entirely foreseen.

From the *Chilian Times*, September 6th.

## THE PROGRESS OF POVERTY IN CHILE.

"The very clear light thrown upon these questions by the recent conflict in the Argentine Republic is taken as notice of here. The matter is so simple and so plain that people should be able to see it. Such is the case with those who can see, as for the rest, they are a worldly blind, and push blindly on." (Extract from a business letter dated August 16th, 1890.)

The annual holidays of the *diestro* are again close at hand, and, as usual, result in five or six days of idleness and temptations to idleness for the working classes all over the republic. When the stereotyped programme has been gone through with, the national poverty will have become a little greater, and the present dull condition of business a little duller, as there will be little money spent by the masses, except on the necessities of life, for several months afterwards.

Year after year the increasing poverty of the industrial and salaried classes is becoming more and more apparent. The steadily depreciating value of money is starving them into the vague belief that something has gone wrong. They can no longer get former value out of their dollars. They do not understand it, but they feel it. In their ignorance of the real cause of their poverty they are happier than we who know it, but are powerless to save ourselves or them from the ruin which has slowly but inexorably encircled us all.

Time has proved the law of 1878, which staved off an impending financial crisis and proposed by the banking houses by stamping the word "inconvertible" on their notes, to have been a cruelly far-reaching scheme to save the few at the expense of the many. We benefited by it then, and during the subsequent war with Peru, but it poisoned our financial system, just as the opium or arsenic habit would have poisoned our bodies; and now our industries can not live without fresh doses of inconvertible paper, although we know that it is starving the country to death.

Notwithstanding the reduced purchasing power of the paper dollar, wages have remained virtually the same as they were previous to the promulgation of the laws which withdrew silver and gold from circulation, and replaced the silver small change by several millions of tokens of value, for such only can be called our present debased coin. The ignorant masses never realized the change, and, to this day, have faith in the nominal value of our present currency, except in Tarapacá, where the silver dollar, or its full equivalent in paper, has been the rule, before and subsequent to the annexation of that province. When, lately, the workmen there demanded payment in silver they forgot this fact: they had to use a vulgar saying—enjoyed their pabbling, but still wanted it. In the South the case is very different, as the miner and farmer adhere tenaciously to the old rates of wages which were formerly paid in silver, and will not even admit that their people are not as well off as before. A few do reluctantly admit it, they fall back on the trite, but unfortunately partly true assertion, that the less the Chilean laborer receives over and above what is absolutely necessary for food and clothing, the better it is for him. It is difficult to contradict this assertion; and yet we know that the matter is not quite so bad as employers represent it to be, and that if their people are really at present as degraded as they say, they themselves are greatly to blame for it. The element of *haphazardness* has much to do with their proverbial improvidence; but they are perfectly capable of improvement, when proper means are used, such as affording them better dwellings, schools for their children, etc. The few who have treated them like men, and mildly but firmly corrected their evil habits, have not found their efforts so fruitless as is generally believed.

Under present circumstances, and with the ideas about the paper currency entertained by both the executive and legislative powers, very little can be done towards ameliorating the general poverty. Were we to have our metallic currency suddenly restored, the immediate effect would be to paralyze most of our national industries from Tarapacá to Chile. Nobody wants to see this, and nobody in his senses would attempt such a violent remedy for a chronic malady. The only remedy which is still left is the remedy which would slowly cure it: it consists in the restoration of faith in the often discussed, but as often over-ruled, projects for guaranteeing both state and bank notes by metallic values. If we had our forty millions of paper currency backed up by twenty millions of bullion, we would soon see a marked diminution of the prevalent poverty. If Tarapacá can do anything good for us, this would be the best and most useful use which could be made of the surplus millions of the nitrate export duty, of which so much has been said.

The cloud on the horizon is now a good deal bigger than "the cloud like a man's hand" of the Prophet Elijah. There is a limit to all human endurance, and even the long-suffering Chilean working

classes will not much longer endure the increasing pressure of this paper policy. It will be a disastrous day for many when they fully open their eyes to the nature and extent of the wrongs which they are now just beginning to discern. Better to face the question now than when our paper money shall be spurned by them as a worthless deception. Our railways and other public works may be necessary and useful, but this material progress which is linked to the progress of poverty is false ground to tread on, and may suddenly give place to retrograde anarchy.

Material progress be the glorification of governments it may also prove their disgrace; and it looks as though official illusions about forcing on the progress of Chile by paper money have gone far enough for the public safety.

(Communicated)

## AMAZONAS TO RIO GRANDE RAILWAY.

Citizen, Minister of Agriculture, Commerce and Public Works.

The undersigned, Dr. J. Pinto de Carmo Cintra and Miguel de Magalhães, come to ask of you for themselves, or for the undertaking which they propose to organize, the privilege, use and enjoyment for 90 years, of a railroad of narrow gauge which will traverse from north to south almost the entire Brazilian territory. This line will start from the state of Amazonas from the point to which some one of the railroads of the U. S. of North America shall reach—the "Mexican Central" or the "International Harrisingh," both of which are in operation as far as the Capital of Mexico; it will then descend through the valley of the Rio Negro to the city of Manaus; thence crossing the rivers Amazon and Madeira will ascend through the valley of the river Caenari, which it will cross, emerging thence into the valley of the Tapajós, which it will follow to the Serra Damantina. Thence the line will descend through the valley of the river Guiana to the city of the same name. Afterwards, the road will again direct its course to the Serra do Cayapó, which it will cross from that point to go on to S. Anna do Paranaíba. From this point, passing through the vast unknown territory of the state of S. Paulo, the line will cross the valley of Paranaíba, which it will cross, and will then, in the city of Castro, with the railroad lately conceived by Dr. João Teófilo Soares and others, from Itapavé to S. Maria da Boica do Monte. Besides this main or trunk line, the design of the applicants (or petitioners) includes two branch lines also: one from Cayapá in Mato Grosso, and the other from some point that shall be found most convenient to the city of Goyaz, all in accord with the plan given.

In order to make manifest the advantages of their plan, the undersigned beg leave to remind you that there are already two railroads in operation between the U. S. of North America and the capital of Mexico. These are the "Mexican Central" and the "International Harrisingh." Some time ago the idea of extending one of these lines to Cape Horn was agitated in the republic of North America; an idea which did not result in anything owing to the opposition of the Brazilian crown. To-day, however, the political conditions of Brazil are, happily, entirely changed, and again, in the great republic of the North this grand idea of prolonging to Cape Horn one of these lines, in actual operation as far as the city of Mexico, is agitating the minds of many. It is, then, with the view of joining this future line that most cross Central America before entering Brazil that the undersigned solicit the privilege asked for, on Brazilian soil. As may be seen from the accompanying map, one line will unite the capitals of the three states of Brazil that are most distant and most difficult of access, Amazonas, Mato Grosso and Goyaz. Besides this incontestable advantage, the line starting from the city of Castro, Paranaíba, will also cross not only this state, but those of S. Paulo, Goyaz, Mato Grosso and Amazonas, thus bringing them near to Minas Geraes and Pará. And, as a line was granted not long ago uniting the city of Castro to S. Maria da Boica do Monte, the extreme states of Brazil, Rio Grande do Sul and Amazonas, will thus be placed in direct and rapid communication with each other. Besides the facility and rapidity of communication that the projected line will bring about between the capital of Brazil and her most remote states, other and greater advantages will result when this line joins the "Mexican Central" and the "International Harrisingh," in the facility of communication that will then exist between Brazil and the U. S. of North America. Thus, from whatever point of view the plan of the petitioners may be looked at, whether as a political, commercial or strategic one, it is easy to see that it meets all the ends for which it was intended.

The undersigned, in order to carry forward so grand a scheme, do not come to ask you to guarantee to them the interests (or dividends); they only request that you will grant them 12 kilometres of land escheated from the state on each side of the axis of the principal or trunk-line, and as much on the branch lines, and also the privilege of exploring all the mines that may be found within this zone.

The gratuitous grant of lands asked for by the undersigned is, they are aware, a novelty in Brazil, not notwithstanding the fact that no such plan has been put in practice here, it is undeniable and well known, that by employing just such means the wise and far-seeing men connected with the government of the U. S. of North America accomplished the marvelously rapid peopling of that country, developing at the same time all the resources of the country, and making it one of the first, if not the very first power in the world. As a proof of what they assert and the title of the "Explanatory Document," the undersigned beg leave to call attention to the "Northern Pacific Railroad" projected by the celebrated financier Jay Gould, which road he succeeded in building by means of the gratuitous grant of lands made to him by the North American government. The economical result of this vast enterprise was, that as soon as the line was completed a vast territory, which until then had remained unoccupied and unknown, became densely populated, and with the increasing population came riches, public and private. It is, therefore, in imitation of the noble example given by our brothers of the northern section of this great Western Continent, that the undersigned dare to think of carrying to a successful issue the magnificent



project which this petition contemplates. The undersigned, your petitioners, pledge themselves to undertake the undertaking within two years after the date of the granting of the privilege asked for. Trusting to your justice and in the manifest advantages of their proposed plan.

#### RIVER PLATE ITEMS.

—During the month of August there were 8,592 immigrant arrivals at and 9,983 departures from Buenos Aires.

—The Brazilian emigration agents at Buenos Aires are giving free passages to Rio and one dollar for pocket money.—*Rosario Reporter*, Sept. 20.

—On the 16th ult. a man was killed in his mother's arms in Paraná by two police commissaries because he had cheered for General Rucelo.

—The Buenos Aires chief of police has recently issued an order suppressing corporal punishment in the fire brigade, because of the cruelties recently made public.

—An Englishman named A. G. Wallis died at the British hospital in Buenos Aires on the 17th ult. from the effects of a bullet wound received during the July revolution.

—It is said in Montevideo that the gentleman who came up to Rio with Sr. Moreno on some financial mission, will go to Europe for the purpose of negotiating a loan of \$25,000,000.

—The officers and men of the United States steamer *Tallapoos* have been awarded \$7,500 salvage money for the rescue of the British steamer *Zander* during a storm off Montevideo in March, 1889.

—The Central Cordoba railway received \$400,000 gold for guarantee account for the half year ending August 14th, although the net earnings of the line to June 30th last were \$1,045,503. The guarantee of interest is certainly a wonderful institution.

—The president of Argentina has asked Congress for a credit of \$80,229 for the expenses of signing the Missiones boundary convention. It might easily have cost \$80,000 less had the two governments thought less of display and more of common-sense economy.

—The papers contain accounts of an exciting romance just occurred in the upper regions of Calle 18 de Julio. Pedro, a barber's apprentice, and Matilda, the fair daughter of a neighbor, two sweet juveniles of some 12 summers and a corresponding number of winters, became deeply enamored of each other and had exchanged vows of eternal constancy. But their hard-hearted parents laughed at this juvenile passion, and threatened to send the girl to a convent and the young knight of the razor to a training ship. This was too much for the tender Matilda, in whose immature breast burned all the fire of an impatient Juliet, and after writing an impassioned but ill-spelt adieu to her Romeo, she sought the consolation of the desperate in a dose of kerosene and kerosene. The mixture was not nasty, but she swallowed it nobly and laid her head to await the result. But the burnings that ensued, more terrible than those of disappointed love, caused her to utter some most unromantic cries. A prosaic doctor and a still more prosaic stomach pump soon brought relief and she is now in a fair way to be cured of both her pains and her passion.—*River Plate Times*, Sept. 23.

—"It is a ridiculous custom to change the name of streets for the purpose of doing honor to public men, more or less distinguished. In this matter the convenience of the public ought to be the chief consideration, and which once bestowed short and simple names, which once bestowed should never be changed except when through carelessness more than one street bears the same name. In this country the fulsome adulation of men in power, arising from love of the almighty dollar, which prevails among all political parties, quickly converts nonentities into demi-gods, and they are as quickly dethroned and fall into oblivion when they cease to be useful to their well-wishers. For this reason, we would suggest that instead of causing inconvenience to the inhabitants of the city by continually altering the names of their streets, the names of those whom the people, or, rather, the ruling party delight to honor for the time being should be engraved (painted) would be better, perhaps, because paint can be rubbed out upon tablets to be fixed in the Cathedral or some other public building. Opposite the name should be recorded the date of the hero's elevation to the place of honor, and space should be left for the place of his degradation. These tablets would be very useful subjects of study for public men."—*Buenos Aires Herald*.

From the *River Plate Times*, Montevideo, September 15th.

#### ADULTERATION.

The municipal board, in conjunction with the board of health, has just published a long ordinance respecting the sale of comestibles and other goods for consumption. The following are the principal dispositions:—Adulterated articles are classified as follows. Wine, when containing salicylic, boric or benzoic acid or other antiseptic agents, impure alcohol, foreign coloring matter, glucose, glycerine, tannin or mineral substances. Beer and cider, containing foreign coloring matter or bitters, salicylic or boric acid. Vinegar, containing free mineral acids, tartaric, glucose, raisins or made from fermented acid, glucose, raisins or industrial alcohols. Spirits, liquors and alcoholic drinks containing foreign coloring matter or toxic metals. Soda, lemonade, aereated waters, syrups and ices, containing prejudicial coloring matters, metals or metallic acids. Olive oil, culinary grease and butter containing sulphuric acid or aluminum, metals, double sulphate of potash or of soda. The margarine or any salt except chlorate of soda. The sale of margarine and similar compounds is forbidden except when bearing their true name, nor may they be sold in the public markets. Bread, biscuits, cakes and alimentary pastes, (*hules*, etc.)

containing more than 35% of water, alum, copper salts, horax, sulphate of zinc, gypsum, chalk, or made with damaged or mouldy flour. Milk, containing an excessive quantity of water, deprived of its butter, containing boric or salicylic acid, carbonate of ammonia, bicarbonate of soda, or other foreign substances. Cheese, containing foreign substances or coloring matter. The sale of kerosene or other petroleum giving off inflammable vapor at a temperature of less than 35° centigrade is prohibited. Tin vessels containing more than 5% of lead must not be used as measures or for containing food.

Further dispositions contain directions for the inspection of all establishments making or selling articles of food in any form, the inspectors of the municipal laboratory being qualified for the purpose. Persons selling adulterated or noxious articles will be punished by fine or imprisonment according to the gravity of the offence, and the articles will be confiscated and destroyed. The police are authorized to assist in carrying out these regulations, which come in force at once.

#### PROVINCIAL NOTES

—The São Paulo immigrant *hospedaria* had 2,376 occupants on the 26th ult.

—There were 54 deaths and 18 marriages in Santos during the past month.

—The opposition republicans of Rio Grande do Sul are called "anti-situationists."

—In Victoria, Espírito Santo, they are complaining of the excessive freights charged by the Lloyd Brasileiro—and with good reason.

—The governor of Rio Grande do Sul has decreed September 20th a state holiday. It celebrates an unsuccessful "independence day."

—The new deputies from Parahyba have peculiar names. One is called Epitacio, another Cartaxo and a third Reimba. The *Diario Noticias* is our authority.

—At a place called Marianna, Minas Geraes, the jurors "struck." They determined to withdraw as soon as the judge took his seat, but the judge did not come to the meeting.

—When the rumor that Portugal had become a republic, reached Yui last week, a number of Portuguese turned out and paraded the streets with torches and transparencies.

—Visconde Cruz Alta and others wish to establish a Casino in Petropolis. Governor Portella has referred the viscount to his financial man. What will Sr. Neireiros pay for his fan?

—Two journals of Uruguayana, Rio Grande do Sul, publicly announced that they would publish no more notices (*actas*) of the custom-house there until their accounts for former services had been settled.

—The São Paulo law students have endorsed the protest of the Rio medical students against the decision of the urns which declared that Dr. Domingos Freire was not to be a deputy from Rio de Janeiro.

—The governor of Pernambuco wants the department of justice to pay for printing a list of his criminals, but Gen. Campos Salles tells the governor, Baiao Lucena, that he is not doing that line of business just now.

—On the 29th a contract was signed between the minister of agriculture and a syndicate for the establishment of 5,000 families of native and foreign immigrants in a section of the state of Rio de Janeiro between Itaguai and Paraty.

—The famous Whyte's Hotel property of Tijuca was sold to Mr. Henry Lowndes during the past week for £15,000. We hear that extensive additions and improvements will be made to the hotel at once to meet its increasing custom.

—The only solution of this quarrel over the capital of Minas Geraes that we can see, is for the governor to carry the capital around with him in a tent—or a hand-bag. You can not have a capital everywhere at one and the same time.

—The *Jornal de Minas* says that at Congonhas de Sabará, where the opposition was in a large majority, the election was prevented by purposely burning the voting lists. If the *Jornal* is correct, the elections throughout Minas Geraes were decided frauds.

—The São Paulo *Jornal da Tarde* of the 25th ult. states that Capitalist Mayrink had purchased the Sertorio museum for 250,000\$, with the purpose of presenting it to the state. We never dreamed that the Museu Sertorio was worth so much money.

—A hat manufacturing company has been organized in São Paulo, with a capital of 800,000\$, under the designation "Mechanica de Manufactura de Chapéus." The new company has purchased the establishments of Alberto Rodrigues & Co. and Deodato Lemme & Co.

—On the 26th ult. Governor Portella informs Gen. Barlosa that he has no official affairs about that little difficulty as to general government and state stocks, and requests that particulars be furnished him. The governor makes another point in his match with the provisional government.

—On the 30th ult. the minister of agriculture declined to recognize any preference to the Sorocabana railway company over other parties desirous of purchasing the Ypanema iron works. The minister says if the Sorocabana wishes to buy the foundry, it must send in a proposal like others.

—The Uberaba, Minas Geraes, correspondent of the *Jornal do Commercio* thinks it is all very fine to have a grand export and import company established there, but he takes more interest in cheap beef, cheap firewood, etc. Companies will be organized to meet his complaints later on—when we get free trade!

—A telegram published in the *Jornal do Commercio* on the 2nd states that a detachment of troops had ministered at a place called Boqueirão, Rio Grande do Sul. A fight ensued between the people and the soldiers in which 5 of the latter were killed. The governor had sent a force of regulars to the scene of the disturbance.

—It is said that the *Reforma*, of Porto Alegre, sold three editions of its issue containing a portrait of Silveira Martins, which was published on his last birthday. It was the most successful feat ever carried out in Rio Grande journalism, and may be taken as a proof that the exiled statesman has not yet lost his popularity in that state.

—Governor Portella of Rio de Janeiro has exempt assistants. A man who has served 16 years, 7 months and 23 days has been retired on an annual pension of 554\$883; one who has served the state for 18 years, 2 months and 9 days gets 606\$376. Any one curious in such matters may work out the proportionate pay per diem for Rio de Janeiro provincial employees.

—A young scamp named Edmarlo Joas, barely 16 years of age, succeeded in deceiving the Marquez de Ties Rios, a well-known auctioneer and a notary, all of São Paulo, a few days since, in the sale of a piece of property which did not belong to him. He secured 35,000\$ in the operation and got away purpose, he forged letters and signatures of the reputed owner. The property had been entrusted to the auctioneer for sale, which gave the young "fancier" an opportunity to carry out his negotiation. The young reprobate was finally caught at Bahia with a large part of the stolen funds in his possession.

#### RAILROAD NOTES

—On the 2nd inst. the *Jornal do Commercio* is assured that thirteen railways, in five states, will be put under one single administration.

—On the 5th the *Gazeta de Nôgaes* says the concession has been signed that guarantees interest (6 per cent.) to the Sorocabana railway upon 30,000\$ per kilometre of its extension from Santa Cruz in Rio Paulo to the Paranaquama river.

—A decree of the governor of Rio de Janeiro dated on the 25th ult. grants an interest guarantee of 6 per cent. per annum on 28,000\$ per kilometre for a railway from S. João Evangelista da Ventania to Santa Maria Magdalena.

—According to a telegram published here on the 29th ult., the vice-governor of Rio Grande do Norte has found a man who will contract to build a railway from Mossorô to S. Miguel without an interest guarantee. It is hardly credible!

—On the 30th ult. the governor of Parahyba announced by telegraph that he had granted a railway concession from "the boundaries of Rio Grande do Norte to those of Pernambuco," but overlooks the necessity of advising what guarantee has been granted.

—On the 30th ult. the minister of agriculture accepted the proposal of the Mazambinho railway for the branches and extensions taken away from the Minas and Rio railway company. In consequence of which decision a most violent contest is going on in the press.

—The meeting of the shareholders of the Leopoldina railway company on the 30th ult. was enthusiastic enough to lead to a belief that they were only too glad to get rid of the property. Gold medals to not going directors, presented by the shareholders, is a new departure in railway affairs—for even George Hudson never received a gold medal from his shareholders. A peculiar feature in this Leopoldina and Geral fusion is the secrecy as to what the Geral is to pay for the Leopoldina, and how they propose to pay it. A loan abroad is the explanation, we have heard.

—With respect to the petition for a railway concession which we publish in another column, and which differs little from several other projects discussed in these columns, we should like to offer one or two slight corrections. The promoter of the Northern Pacific railway was not Jay Gould; it was the well known financier and banker Jay Cooke, who lost his fortune in the undertaking. The grant of public lands to railways in the United States has been made in but few cases, the great majority of lines having been constructed wholly by private enterprise. The "International Harbours" is a new title to us, but when we see the United States of America described as the "U. S. of North America" we have no hesitation in advising our correspondent that he has made a wholly inexcusable mistakes.

—On the 2nd inst. the final plans of the Central of Brazil railway extension from Ouro Preto to Maliana, Minas Geraes, were approved by the government.

—The government agent in Europe has been authorized to expend £5,433,152 in the purchase of 20,000 steel sleepers for the Porto Alegre and Uruguayana railway.

#### PAN-AMERICAN RAILWAY POSSIBILITIES.

Twenty-five years ago the railroad builders of the United States laughed at the suggestion of a railway from New York city to the Straits of Magellan. To them it seemed an enterprise which nature itself would successfully obstruct and forbid, yet today picks and spades and handwheels are building section after section of the great iron belt pathway that is to join the northern and southern parts of this continent together. Surveys have already begun from Buenos Aires to Patagonia, to its southernmost boundary, while three Argentine railways are pushing northward toward the lower boundary of Bolivia. Just above the northern line of Bolivia the Peruvians are pushing a railway north-westward to the source of the Amazon, which, when finished will leave a gap of but nine hundred miles between it and the Venezuelan harbors on the Caribbean sea.

From Guaira, in Central Brazil, two roads are in progress, one in a south-easterly direction towards Rio de Janeiro, and the other running directly northward toward the city of Pará. Already one can ride without change of cars in a Pullman from New York to the city of Mexico, and the rails have already crept several hundred miles south of the Mexican capital towards the connections that will make the dream of twenty-five years ago a perfect realization. Nor is Central America behind her northern and southern neighbors in this great enterprise of forming direct rail connections with the outside world. Hundreds of workmen, under an American engineer, are building a railroad through San Salvador, and Honduras has already graded and will soon have the rails laid that will bring her, too, into direct communication through Mexico with the United States.

The Isthmus itself will very soon have a rail to connect with the South American routes, so that the traveller starting from New York will be able to connect at New Orleans with a steamer for the Venezuelan seaport and thence by rail to Patagonia, or, taking the through route by land, can pass through Mexico over the Isthmus and down to his destination almost without stepping from the train in which he started from the metropolis.—*New York World*.

If the *World* will tell us just where to look for the above-mentioned "Guaira, in Central Brazil," we won't say anything more about the geographical and engineering talent employed in that office. We had believed that building a railway across the Andes and across the Amazon valley would be a feat of some difficulty, but perhaps we are mistaken.—*Rio News*.

#### COFFEE NOTES

—The coffee crop in Hayti this year is reported very large.

—The generally good news from coffee producing countries this year promises to cause much lower prices for the next year or two.

—The correspondent seems a little mixed, but we translate the following from the *Gazeta de Noticias* of the 1st inst. "After a prolonged drought of nearly two months, there burst upon this city (Espírito Santo) de Barra Mansa, Rio de Janeiro) yesterday a great tempest, the rain falling all night. The drought had already produced enormous losses to agriculture, leaving pastures and brooks completely dried up; there is general content, and if the rain continues, there will be a great abundance of cereals. In any case the coffee blossom is lost. The italics are ours; if the coffee blossom is lost, the good people of Barra Mansa should not be very content.

—The *Indian Agriculturist* gives the following interesting statistics of coffee production in India in 1889:—"The number of coffee plantations was 15,478, with an area of 184,125 acres, and an approximate yield of 12,382,580 pounds of coffee. This industry was confined to the district of Malabar, Madura, Nilgiris, Salem, Tinnevely, Coimbatore, South Canara, Viragapatam and Amantapore. Malabar heads the list with 10,471 plantations, with 60,547 acres. The two acres planted in coffee at Sillahghiri yielded 180 pounds, the average yield per acre of mature plants being 720 pounds, the best in the whole presidency. The average yield per acre of mature plants in the other districts were, Nilgiris, 310 pounds, Coimbatore, 276 pounds, Madura, 152 pounds, South Canara, 100 pounds, Malabar, 127 pounds, Salem 76 pounds, Viragapatam, 68 pounds, and Tinnevely, 9 pounds. Several plantations in Malabar and the Nilgiris, which were neglected and decaying, were taken up again, owing to the rise in the price of coffee. It is expected that the out-turn this year will be in advance of the results obtained last year from the same cause."

—Under the Aldrich reciprocity amendment to the McKinley tariff bill in the United States Senate, coffee will pay a duty of 3 cents a pound when imported from countries not according a reciprocal admission of American products. The amendment was adopted Sept. 9th, and was sent to the House for concurrence, where the chances are strongly in favor of its acceptance.

—The chief product and source of wealth of Costa Rica is coffee, and by far the larger part of the population of the country derives its support from the cultivation of this fragrant berry. The number of coffee trees in the republic was calculated in 1888 to be 25,248,686, and the number of coffee estates, 7,607. Coffee lands near San José are held at \$1,000 per acre, but, at some distance from the principal towns, land for coffee planting may be purchased for \$500 an acre.—*Exchange*.

—In his commercial report for the past year, the British Consul at Caracas, Venezuela, comments as follows on coffee production in that country:—"The business in this important staple, which is the life of all industrial interests in this country, has been exceedingly brisk, not so much on account of the greater quantity exported, as in consequence of better prices abroad, which has given rise to lively competition. The amount exported during 1889 rose to 19,000 tons, against 18,810 tons in 1888. The difference in invoice value was, however, far greater. The latter amounted in 1889 to about £1,367,291 sterling, against £1,075,580 in 1888, an increase of about £300,000."

## LOCAL NOTES

—A new review, under the name of *Revista do Novo Mundo* and with a capital of 100,000\$, is talked of here in Rio.

—Sr. Antonio Brasiense de Almeida Mello has been appointed Brazilian minister at Lisbon. Has Latino Coelho been retired?

—It is too bad Brazil did away with titles. Portugal is securing all the revenue from this source, and is decorating "industrial national" too.

—Gen. Deodoro recognizes merit. He has ordered that four *padres*, chaplains in the army, be decorated with the Aviz order. Bravo, General.

—A sensible proposal is that the police "shove" the Rua da Alameda loafers to the new territory opened between the Post-office and the Exchange.

—The *Aquidaban* and *Guanabara* were to leave to-day for the United States to return Admiral Walker's call. Their departure has been deferred until after the 10th.

—The Santo Antonio parish church was robbed on the 28th, but the thieves do not appear to have made much of a collection. The *Journal* is strangely silent as to the amount found in the alms-box.

—Admiral Wandenkolk has declined to extend the contract for furnishing bread to the navy, for, he says, "so many new companies are forming that economy may result from competition."

—On the 30th ult., it was known that Gen. Deodoro had determined to grant permission to some of the exiles to return to Brazil. Srs. Silveira Martins and Candido de Oliveira will certainly be contemplated.

—The telephone company squared the Candelaria church brotherhood, for the great iron post is in full blast at the corner of the Rua General Camara. The church is never unappreciative of a donation—for its orphans.

—A recent combination among brick-makers, attended by an increased demand for the article, has forced the price of bricks up to 40\$ per thousand. It may be expected that this price will soon bring new yards into operation.

—It would almost appear that Sr. Barbosa had heard of that delegate to the Continental Congress in North America who asked why he should vote to impose taxes when a printing press could turn out any amount of money in a day.

—A decree dated on the 27th "secularizes" cemeteries, but reserves the private grave yards belonging to brotherhoods, etc., which will, however, be subject to municipal supervision. Private cemeteries are henceforth forbidden.

—A messenger (*correio*) of the department of Justice was placed on half-pay recently; and he deserved it. The lad had been running messages for ministers of justice for 37 years, 8 months and 2 days. The *Diario Official* is our authority.

—The French socialists recently asked their senator, M. Naquet, to resign, but M. Naquet did not see the call. When the Brazilian operatives ask Lieut. Vinhaes to resign, he will have Naquet as a precedent.

—Application has been made for permission to tear down the Marrecas fountain, and it will probably be granted. After that, perhaps the next step will be to run a tramway through the Passeio Publico to carry dirt down to the bay from Santo Antonio hill.

—A coffee roasting and grinding establishment has been mounted on the Rua do Ovidor. What next?

—A poet in the *Diario do Commercio* likens the S. Christoval palace to an eagle's nest. But poets and lunatics are synonymous terms, you know.

—The ministerial difficulty referred to in our last has been settled, the minister of public instruction remaining in the cabinet.

—It is said that the Banco da Bolsa will guarantee bets as to where a beetle is going, how long it will take him to get there, and when he will come back. We consider this an exaggeration.

—The *Novidades* says that concrete instruction will form a feature of the new reform at the National Museum. As Sr. Ladsblán has been elected a legislator, we presume cementing the union is aimed at.

—There have been complaints recently about cleanliness in the trams. How is it possible to keep public vehicles clean when every male passenger considers it his bounden duty to spit all over the floor?

—Gen. Benjamin Constant evidently gets his accounts in order previously. He does not ask Gen. Barbosa to let him have 20,000\$ at the Bahia Treasury office; he tells the engineer of the 6th telegraph section to draw for that amount. *Ostent e Progresso*.

—We are requested to announce that the office of the labor agency to be maintained by the Sociedade Franzini has been fixed at No. 2 Rua do Senhor dos Passos, corner of Rua dos Andradas. Those desiring immigrant laborers will do well to give the agency a visit.

—The *St. James' Gazette* advises the purchase of cotton in Brazil and cereals in Australia as a reply to the McKinley tariff law in the United States. Before long the London journal will have to advocate the purchase of coffee in Mexico as a reply to the tariff exactions in Brazil.

—Sr. Aarão Reis has resigned his position as chief of the sub-department of agriculture and technical adviser of the minister. Gen. Glycerio appears disconsolate at losing his first lieutenant, but outsiders appear to think that the department has not suffered an irreparable loss.

—The August immigrant arrivals at Rio and Santos numbered 10,483, of which 6,957 landed at the first named and 3,526 at the last. Of the total, 5,038 were Italians, 1,457 Portuguese, 1,350 Spaniards, 1,281 Russians, 541 French, 254 Austrians, 170 Germans and the remainder of diverse nationalities.

—The kind directors of the Banco dos Estados Unidos redeemed some notes that had been damaged by fire—and then went and told *O Pais* how considerate they had been. We presume a notary public had secured payment of these notes if the directors had shown any disinclination to redeem them, but it is just as well not to mention this fact.

—If the *Journal* is not careful some of its enterprising reporters will be giving us news of the flood. In its issue of the 29th we find the story of Whittaker, the colored West Point cadet, which is described as an act of savagery. In view of the circumstance that the incident occurred ten years ago, and that an official inquiry disclosed the fact that Whittaker wounded himself for the apparent purpose of creating a sensation, the *Journal* will not act unwisely to let the story rest.

—We are indebted to Messrs. Wilson Sons & Co., Ltd., agents of the U. S. & B. S. S. Co., for a polite invitation on Saturday last to visit the new American packet *Seguranca*. We have already published the technical description of the steamer, but it is a pleasure to add, at this time, that the details of dimension and horse power convey no idea whatever of the elegance, conveniences and comforts of the new boat. The cabins are large and exceptionally well furnished and well ventilated, while the "social hall" is one of the pleasantest steamship drawing-rooms that we have ever seen. An elegant lunch was served to the visitors by Capt. Beers, whose hospitality was no less appreciated than the attractiveness of his new ship.

—General Cesario Alvim has succeeded in obtaining Gen. Deodoro's signature to a decree which will open the hospitals to orphans, as nurses. Gen. Alvim considers that many of the female orphans of the Foundling Asylum marry from interest, not from love, and he fears that the result of these marriages will be more foundlings. Therefore, he would turn the girls into nurses.

—An excellent idea—and the requirements to secure the position are not excessive. Gen. Alvim prescribes: practical ideas of *propedeutica clinica*; general ideas of physiology, anatomy, hospital hygiene, curatives, the lesser surgical operations, special care of certain classes of patients, and therapeutic-bath applications. Gen. Alvim does not, however, explain where the orphans are to collect all this information.

—The *Tribuna* is responsible for the story that the Brazilian minister in Berlin commenced a communication to the German foreign office: "During the unavoidable absence of D. Pedro from his territory, etc." The *Tribuna* says it copies from a Paris journal.

—The *intendencia* could not confer the official lists of the election on the 30th ult., because some 14 reports had not come in. Why there is no penalty imposed upon the lazy election judges is not explained. Perhaps they are not through throwing out Ladarin ballots.

—The meeting held on the 1st inst. to organize an English literary society resulted in an experimental organization which for the present will meet at No. 79 Rua Sete de Setembro the first and third Wednesdays of the month. At the next meeting, October 15th, a paper will be read by Mr. David Law on "Sound in relation to Music."

A numerously attended meeting of army, naval and national grand officers was held at the Itamaraty palace, the official residence of Gen. Deodoro, on the 30th ult., when it was decided to organize a grand celebration for the first anniversary of the republic, November 15th next. Is it not a little singular that the first anniversary should come so late in the "second year"?

A party of some three or four hundred Italian immigrants arrived here from S. Paulo by railway on Tuesday last. They refuse to accept work on the plantations as they claim to be trained in other occupations. They are established here at present, and those who require mechanics, gardeners, house servants, etc., may possibly find among them what they are looking for. They were brought up from Buenos Aires, and had evidently been deceived by the immigration agent there.

—At 10.30 a.m. on the 29th ult., a Portuguese porter was attacked by foot-pads, said to be two negroes, who snatched him many times and robbed him of some ten milreis. This occurred in the Rua Taylor which is very near the centre of the city, but is sparsely inhabited. The poor fellow has since died at the Misericordia hospital. A man leaving home in the morning now should be as careful to bring his revolver as to provide a handkerchief.

—As the 1st of April, 1890, is long since past, and the 1st of April, 1891, is a long way in the future, we confess we cannot understand that story in the *Correio do Povo* of the 1st inst., about the wreck of a steamer at the River Plate. The *Correio* professes to have extracted the news from the *Ordem*, of Jaguarão, Rio Grande do Sul; in this case the *Ordem* had the worst case of "canaries" that has ever been known.

—It is interesting to note that one of the first laws to be submitted to the new Congress will be one designed to "nationalize" the retail trade, which is now very largely in the hands of the Portuguese. Its author is Raphael Augusto de Freitas, and the object is to regain by force what it has been impossible to keep by enterprise and thrift. It may be said that legislation of this character is not only unjust, but it is a very humiliating confession of weakness.

—The most startling occurrence of the past week was the announcement of the sale of the *Journal do Commercio*. After a number of wild reports, it transpired that the sale was to a syndicate organized by Dr. J. C. Rodrigues, formerly editor of *O Novo Mundo*, and that the price was 3,500,000\$. Dr. Rodrigues, who will take the editorial management, is one of the most accomplished journalists in Brazil, and it may be confidently expected that the *Journal*, under his direction, will soon greatly increase its influence here.

## THE WELSCH LIGHT.

The exhibitions of the Welsbach light at Hotel Freitas have been very largely attended, and the impression produced has been invariably good. The first public exhibition on the 20th, which was specially for the press, was a genuine surprise, for few had even the slightest idea that so powerful and agreeable a light could be produced from gas. Through the use of a special burner by which the combustion is rendered complete, and a peculiar metallic mantle by which an incandescent tube is formed, an exceedingly strong and steady light is produced which is hardly inferior to the electric light and many times superior to the ordinary argand gas burner. It is claimed—and with ample reason—that the Welsbach light is very similar to daylight, and that that colors suffer less modification under it than under any other light. We found that coffee samples under this light showed almost as well as under broad day-light.

As a company has been organized to acquire and work the Welsbach patents here in Brazil, we shall hope to soon see the light in operation. It is claimed to be more economical and it certainly improves the gas light beyond all comparison. If the company places the burners on the market at a moderate cost and takes the trouble to familiarize the public with their use, we are confident that a highly successful business will speedily follow. The light is too good not to be appreciated.

## FINANCIAL NOTES

—The Industrial de Ipuca company was formally organized on the 1st inst.

—The Empresa Industrial do Norte e Oeste do Brazil was formally organized on the 2nd inst.

—The "Transportes Maritimos Conceição" company, capital 1,000,000\$, is organized to do a general lighterage business.

—The Amazonas journals state that a loan for their treasury had been negotiated in London for 3,200,000\$ at 92½ per cent.

—The Banco de Melhoramentos de S. Paulo has purchased the tramway lines of the City of Santos Improvements Co. for 1,200,000\$.

—The Brasileira de Papeis Pintados (wall paper) and Manufatura de Chapéus (hat-makers) companies were formally organized on the 3rd inst.

—The August receipts of the Manáns, Amazonas, custom-house amounted to 151,169\$689, against 46,442\$326 in the same month of last year.

—The *meza de rendas* receipts at Santos last month amounted to 494,263\$997, of which 474,244\$877 came from the state export tax on coffee.

—The "Banco de Câmbios e Descontos," capital 5,000,000\$, besides doing a regular banking business, will engage in a stock-dealing trade—*report and deposit*.

—The "Banco da Capital Federal" will have 1,000,000\$ capital in 20\$ shares. We have referred to the fusion of the "poor peoples' bank" with this institution.

—The "Empresa Livraria Paulista" of S. Paulo, capital 1,000,000\$, will acquire the bookstores of Teixeira e Lima and J. Azevedo & Co. and carry on a large book-selling business.

—A new company has been organized in São Paulo under the title "Agenciadora e Intermediadora de Negocios." It will be a brokers' agency and will try to realize dividends on a capital of 300,000\$.

—On the 1st inst., it was reported that the state of Sergipe was to raise a loan for 2,000,000\$ upon the same terms as those obtained for the state of Amazonas. Messrs. Louis Cohen & Sons' representatives are the *multumies*.

—A peculiar company, capital 1,000,000\$, is proposed. It will combine pawn-brokerage and safe-deposits. That is at least what is to be inferred from the prospectus and the name: "Penhores e Cofres Geométricos" company.

—The "Industria e Construção Hydraulica" company, capital 20,000,000\$, will improve bars, harbors and navigable streams, open canals and tunnels, etc. The company has secured the contract for the construction of the Laguna and Porto Alegre canal.

—The Banco Brazil-Norte America was formally organized on the 4th inst. Of the capital 40,000,000\$ is Brazilian and 10,000,000\$ North American. The directors are Srs. Francisco de Paula Mayrink, Theodoro Carlos de Faria Souto and Mr. P. A. C. Mackenzie.

—The "Companhia Mechanica e Importadora de São Paulo" has acquired the two important establishments of Lacerda, Camargo & Co. and Engellberg, Siciliano & Co. The new concern will continue in the business of manufacturing and importing machinery.

—The September receipts of the Santos custom-house were as follows:

Imports .....	626,465\$861
Port dues .....	4,747 150
Exports .....	751,887 582
Internal revenue .....	100,908 086
All others .....	58,877 348

Total .....

1,542,885\$427

—The directors of the Banco Commercial have decided to permit shareholders to pay up their shares of the second series in four instalments. A premium of 8\$ is collected which will go to reserve fund and this account with profits in suspense will then represent 20 per cent. of the whole capital of the bank. All profits may then be divided among the shareholders.

—The "Banco Mobil, Mercantil e Agrícola," capital 25,000,000\$, proposes to do a business that is declared to have been successful in Italy. It is to issue and discount merchandise warrants, which are to be payable in kind, that is to say a planter may give a promise to deliver coffee at some future date, and if his credit is sufficient the new bank will advance cash on this security. It appears to be an extension of "futures" to the producer.

—The incorporators of the proposed bank of issue for Pernambuco received permission from the Treasury to organize the institution as follows: "I concede to the applicants the incorporation of the 'Banco Emisor de Pernambuco' in the terms and under the conditions of the decree of the statutes presented to the government in 40 days. The loan to Pernambuco will be at 5 per cent. interest, sinking fund 1 per cent. and the type 95½ per cent. without federal guarantee, interest and sinking fund to be in money of the country."







October 4th, 1990.

## BANKS

Capital	Capital paid up	Reserve Fund	Name	Dividend paid	Non. value	Last sale	Closing quotations
RIO DO JANEIRO							
10,000,000	3,995,818	256,618	Agilico do Brazil .....	2500—July 90	80	156 1/2	1145—1150
100,000,000	197,400		Alfagão do Brazil .....	6 000—July 90	40	100	
5,000,000	500,000	84,993	Auxiliar .....	4 400—July 90	60	117 1/2	120 1/2—121
100,000,000	8 000,000		do 2 series .....		50	50	
2,000,000	400,000		Bolaa .....		M 50		
M 10,000,000	M 50,000,000		Brasilianische .....	10 000—July 90	200	231 1/2	81 000—234
100,000,000	32,000,000	18,085,995	do 2 series .....	3 000—July 90	100	119 1/2	119 000—119 50
3,000,000	861,160		Classe Laborativa .....		50	64 1/2	— 64 000
1,000,000	100,000		do .....		50	64 1/2	— 64 000
4,000,000	400,000		Criativo do Brazil .....	3 000—July 90	100	102 1/2	102 1/2—103
12,000,000	5,445,141	42,456	Coloniador e Agricola .....	5 000—July 90	200	260 000	260 000—268 000
10,000,000	10,000,000	4,258,574	Comercial do Brazil .....	5 000—July 90	100	144 1/2	— 144 000
5,000,000	5,000,000		do 2 series .....	4 600—July 90	100	102 1/2	107 000—107 50
1,000,000	1,000,000	56,764	Commerciaes .....	4 600—July 90	100	102 1/2	— 102 000
1,000,000	10,000,000	3,465,000	Commerci .....	3 000—July 90	40	64 000	64 000—65 000
1,000,000	2,000,000		Commercio e Industria .....	2 000—July 90	40	43 000	
80,000,000	47,284,160	71,734	Constitutor do Brazil .....	2 000—July 90	100	116 000	
1,000,000	91,574		Credito do Comercio .....	6 000—July 90	100	102 1/2	102 1/2—103
1,000,000	200,100		Credito Mercantil .....	6 000—July 90	100	102 1/2	102 1/2—103
1,000,000	1,000,000	24,000	Credito Publico .....	5 000—July 90	100	180 000	175 000—
20,000,000	20,000,000	319,144	do 2 series .....	5 000—July 90	80	—	
	2,150,340		do comm dep. ....	5 000—July 90	40	51 000	— 50 000
27,000,000	5,010,000		Credito Rural e Internac .....	15 000—July 90	200	175 000	175 000
1,000,000	4,559,559	1,000,000	Depositos e Recombos .....	82—May 90	50	184 000	150 000—185 000
£1,000,000	£5 000,000	£17,000	English, Limited .....	1 1/2—July 90	150	401 1/2	401 1/2—402 1/2
100,000,000	60,000,000	634,353	Estados Unidos .....	1 1/2—July 90	40	40 000	40 000—41 000
1,000,000	900,000		Federal do Brazil .....		50	40 000	— 40 000
1,000,000	900,000		Pharmaceut .....		50	40 000	— 40 000
1,000,000	1,000,000		Primo Brasileiro .....	3 000—July 90	200	150 000	150 000—151 000
1,000,000	1,000,000	1 1/2, 000,000	Industrial e Mercantil .....	2 000—July 90	100	167 1/2	167 1/2—168 1/2
1,000,000	1,641,200	1 1/2, 000,000	do 2 series .....	2 000—July 90	100	154 000	131 000—135 000
1,000,000	800,000		Intermediana .....	82—Apr. 90	50	110 000	110 000—111 000
£1,000,000	£6,625,000	£400,000	Lavoura e Comercio .....	1 1/2—July 90	200	215 1/2	215 1/2—218 1/2
2,000,000	2,000,000		Londão & Brazilian, Limit .....	1 1/2—July 90	8 1/2	95 000	95 000—96 000
2,000,000	2,000,000		Mercantil dos Vargueiras .....	1 1/2—July 90	6	3 1/2	3 000—3 1/2
2,000,000	20,000,000	900,000	Nacional do Brazil (gold) .....	1 000—July 90	100	175 1/2	175 1/2—176 1/2
1,000,000	200,000		Operaria .....		50	175 1/2	175 1/2—176 1/2
1,000,000	200,000		Popular .....	6 000—July 90	100	175 1/2	175 1/2—176 1/2
1,000,000	911,000	4,120	Rio de Janeiro .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Rio de Janeiro .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50		
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000	1,000,000	100,000,000	Sociedade Beneficente .....	10 000—July 90	50	175 1/2	175 1/2—176 1/2
1,000,000							

## SHIPPING

Present amount	Interest payable	Rate %	Companies	Nominal value	Last sale	Closing quotations
			RAILWAYS			
1,300,000\$	May-Nov	6 1/4	Hagantina.....	200\$	191\$	— 186 1/2
1,500,000	Jan.-July	6 1/4	Campos and Carragoh.....	200	187	—
1,135,200	Apr.-Oct.	6 1/4	Juiz de Viza and Piaui.....	200	190	189 3/4-190
1,167,000	Apr.-Oct.	6 1/4	Leopoldina.....	200	190	—
£3,049,610	do	5-6	do gold.....	£11 5.	85	— 82
	do	do	do do.....	100	84 1/2	—
200,000	Jan.-July	7	Rio de Janeiro.....	100	93 1/2	—
300,800	Apr.-Oct.	7	Marinha Flores.....	£20	161	—
£1,115,000	Jan.-July	7	Sapucahy.....	200	112	—
1,160,000	Feb.-Aug.	7	S. Isabel do Rio Preto.....	£50	440 1/2	—
437,100	do	6	do gold.....	£50	88 1/2	—
6,679,800	Mar.-Sept.	6	S. Paulo.....	£50	50 1/2	—
£1,775,450	Apr.-Oct.	6	do gold.....	£50	140	—
950,000	Jan.-July	7	União Valenciana.....	200	168	—
£587,500	Jan.-July	5	Cont. e Vagão Fluminense	£20	491	—
31,353	do	6	Carri-Ubatuba.....	200	117 1/2	—
797,500	do	7	do do.....	£20	198	—
£48,830	Feb.-Aug.	6	Niteroihy gold.....	2 3/4	—	—
240,000	Apr.-Oct.	7	Pernambuco.....	£20	198	—
250,000	Jan.-July	do	S. Paulo and S. Paulo.....	200	198	—
978,000	do	6 1/2	Vila Isabel.....	200	—	—
			SUGAR			
1,377,330	May-Nov	8	Ferry.....	200	200	—
12,000,000	Jan.-Dec.	7	Lloyd Brasileiro.....	100	150	—
1,125,000	Apr.-Oct.	8 1/2	Caesars Milan Factories.....	200	169	—
784,000	Jan.-July	6	Pineira.....	200	169	—
1,000,000	Jan.-July	6 1/2	Guianá.....	200	169	—
300,000	Mar.-Sept.	6 1/2	Rio Branco.....	200	202 1/2	—
			MILK			
2,000,000	Feb.-Aug.	7	Alfama.....	200	190	—
90,000	Jan.-July	8	Borlher.....	200	200	—
1,180,000	May-Nov	7	Rio Fm.....	200	200	—
1,180,000	Apr.-Oct.	7	Brasil Industrial.....	200	200	—
743,000	do	7 1/2	Caçana.....	200	200	—
504,000	do	7	Confiança Industrial.....	200	192	—
500,000	do	7	Industrial Mineira.....	200	192	—
£491,200	Jan.-July	6	Petropolitana.....	£20	190	—
300,000	Apr.-Oct.	7	Faz Grande.....	200	—	—
308,000	Jan.-July	7	Runk.....	200	—	—
1,000,000	do	6 1/2	S. Christiana.....	200	—	—
1,000,000	June-Dec	6 1/2	S. João.....	200	198	—
350,000	May-Nov	7	S. Lazaro.....	1 00	—	—
226,900	Mar.-Sept	7	S. Pedro de Alcântara.....	1 00	—	—
			MINES			
191,000	Jan.-July	7	S. Jeronymo Coal.....	100	95	—
			MARINE VESSEL			
200,000	Mar.-Sept.	7 1/2	Architectonica.....	£50	80	—
£200,000	Apr.-Oct.	7 1/2	Canaveira e Fz. dos Goll.....	200	—	—
150,000	Feb.-Aug.	7	Canaveira.....	200	—	—
90,000	Jan.-July	8	Elevador de Fz. de Imita.....	£20	84	—
£62,500	do	8	Empresa de Obras Publicas.....	£20	18 1/2	—
498,800	Mar.-Sept	6 1/2	Duque D. Pedro II.....	400	—	—
£150,000	May-Nov	7	Ind. Lav. e Ol. Macalé.....	£10	—	—
268,000	do	6	Lavama Ind. e Colon.....	200	183	—
600,000	Jan.-July	7	Mello Camões U. de Nicho.....	200	190 1/2	—
90,000	Apr.-Oct.	8	Nacional de Ulas.....	100	—	—
300,000	Mar.-Sept	6	Nova Industrial.....	100	—	—
			Pine Indus. S. Theizea.....	100	200	—
			Camisaria Mercant.....	100	—	—

## INSURANCE.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Annual value	Last sale	Closing quotations
£20,000,000	£20,174,200	£20,000	Amazons Steam Navigation	... - July 30	£12 100	175 500	
£20,000,000	2,000,000	...	Lloyd Brasileiro	... 2000	157 800	195 000-200 000	
...	...	...	do do do do do do do	...	159	100	... - 30 30
675,400	67,140	...	S. Paulo & Campos	7 000 - July 30	200	115 000	
1,000,000	2,800,000	...	Nave do Brasil	...	40	63 000	61 000 - 64 000
...	...	...	Ind. e S. M.	...	40	75 000	... - 60 00

TRAMWAYS.

<i>Capitals</i>	<i>Capitals paid up</i>	<i>Reserve fund</i>	<i>Companies</i>	<i>Dividend paid</i>	<i>Nominal paid up</i>	<i>Last sale</i>	<i>Closing quotations</i>
4,000,000.00	210,000.00	21,441.50	Alfama .....	18,000 - July 90	3115	19,000	.... - 2150
3,000,000.00	200,000.00	21,707.00	Açosa Fluminense .....	1000 - Jan 90	231	350,000	
3,000,000.00	200,000.00	21,452.00	Anafat .....	1 000 - Jan 90	10	0 000	
2,000,000.00	200,000.00	10,000.00	Bomanea .....	1 000 - Jan 89	20	10 000	
2,000,000.00	200,000.00	10,000.00	Camafat .....	1 000 - Jan 89	20	31 000	
4,000,000.00	200,000.00	102,751.00	Carafat .....	8 000 - July 90	175	177 000	
2,000,000.00	200,000.00	103,000.00	Garamat .....	9 000 - Jan 90	100	140 000	
2,000,000.00	200,000.00	103,000.00	Genafat .....	4 000 - July 90	20	50 000	48 000 -
2,000,000.00	200,000.00	117,712.00	Indemafat .....	1 000 - Jan 90	41	12 000	
2,000,000.00	200,000.00	100,000.00	Inemafat .....	11 000 - July 90	180	131 000	
2,000,000.00	200,000.00	100,000.00	Leafat .....	1 000 - Jan 90	11	9 000	
2,000,000.00	200,000.00	100,000.00	Nova Permanente .....	4 000 - July 90	20	10 000	
2,000,000.00	200,000.00	100,000.00	Previdente .....	5 000 - July 89	30	15 000	
2,000,000.00	200,000.00	210,000.00	Presidencial .....	2 000 - July 90	20	10 500	
2,000,000.00	200,000.00	141 131.00	União Com dos Varejistas .....	150 - July 90	10	9 500	

## MISCELLANEOUS

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Normal rate	Last sale	Closing quotations
9,400,000	9,400,000	185,215	Alimenta	July 90	200	150-00	—
300,000	400,000	—	Dono Kim	—	—	250-00	—
300,000	400,000	61,275	Industria Industrial	524-25—July 90	200	217-00	—
300,000	300,000	562	Imazileira	8-00—July 90	200	200-00	—
1,000,000	600,000	72,994	Campan	2-00—July 90	200	200-00	—
1,200,000	300,142	—	Confiança Industrial	12-00—July 90	200	200-00	—
—	419-16	—	do a series	6-00—July 90	140	180-00	—
—	480-00	—	Corcovado	1-00—July 90	60	70-00	—
50,000	250,000	—	Cateteiro do Sol	—	40	—	—
440,000	250,000	—	D. Isabel	—	200	210-00	—
800,000	250,000	—	Industrial Mineira	—	200	200-00	—
500,000	600,000	9,092	Imperial de Ouro Preto	—	140	45-00	—
200,000	155-44	—	Nacional de Seda	—	200	72-00	—
200,000	375-00	—	Industrial de Seda	—	200	72-00	—
400,000	400,000	—	Pão Grande	12-00—July 89	200	170-00	—
—	400,000	34,000	Perpetuante	1-00—July 90	200	180-00	—
—	600,000	—	Progresso Ind do Brazil	1-75—July 90	140	80-00	—
1,000,000	1,000,000	227,332	Rink	14-00—July 88	200	200-00	—
1,000,000	600,000	19,377	S. Christoval	7-25—Jan 90	200	218-00	—
1,000,000	248-00	—	do a series	a 150—July 90	130	—	—
3,000,000	550,000	838	S. João	—	200	280-00	—
—	351,000	—	do a series	—	160	—	—
1,750,000	317-18	—	S. Leopardo	10-00—July 90	200	200-00	—
80,000	600,000	26,445	do a series	—	40	—	—
—	—	—	S. Pedro de Alcantara	—	200	200-00	—
—	—	—	União Industrial	7-00—Jan 91	200	200-00	—

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotation
\$460,000,000	5,400,000	112,575	Carris Urbana	\$500—July 90	200	270	270
9,740,000	9,740,000		London Assurance	3 3/4—July 90	70	210	210
800,000	800,000	84,36	Parma Assurance	4 1/2—July 90	200	90	90
200,000	200,000	60,000	Porte Alegre	5 1/2—July 90	200	200	200
4,000,000	4,000,000	556,82	S. Christoval	15 1/4—July 90	200	325	325

Capital	Capital paid up	Reserve fund	Dividend paid	Nominal value	Last sale	Closing quotations
400,000	400,000\$	—	—	2005	—	198 000
700,000	700,000	—	48000—July 90	210	—	203 000
768,000	768,000	20,000	—	210	—	210 000
30,000	300,000	—	—	210	—	400 000
3,000,000	600,000	—	—	40	—	41 000
200,000	170,000	—	4 000—July 90	210	—	205 000
—	52,000	—	do 2 series	40	—	—
10,000,000	4,500,000	—	Empreza de Obras Publicas 7 1/2 %—July 90	210	—	315 000
—	550,000	—	do 2 series	40	—	100 000
15,500,000	1,600,000	—	Essencia de Café 7 1/2 %—July 90	210	—	98 000—41 000
60,000,000	4,000,000	—	—	210	—	—
2,000,000	1,000,000	—	Evolution Fluminense	40	—	50 500—52 000
—	1,000,000	230,000	Ind. Lã e Vapão de Macaé	100	—	000
220,000	220,000	—	Industrial Fina (Kaiser)	8 000—July 90	—	300 000
16,000,000	3,200,000	—	Melhoramentos no Brasil	210	—	283 000—30,000
15,000,000	3,000,000	—	do do Rio	40	—	42 500
2,000,000	3,000,000	—	do do S. Paulo	40	—	42 000
2,000,000	1,000,000	—	Nova de Oleos	8 000—July 90	—	39 000—41 000
400,000	400,000	—	Níva Industrial	200	—	—
—	450,000	—	do 2 series	40	—	—
1,000,000	600,000	—	Phospho Mineiro	6 000—Aug. 90	—	190 000
600,000	470,000	—	Produtos de Café	120	—	55 000
3,000,000	400,000	—	Saneamento do Rio	2 500—July 90	—	49 000
1,928,000	1,026,000	—	Serviços Marítimos	7 500—July 90	—	118 000
8,800,000	1,400,000	40,500	S. Jeronymo mines	10	—	—
—	180,000	—	do 2 series	5	—	34 100
110,000,000	2,000,000	—	Terras e Colonizações	40	—	42 000—44 000
10,000,000	2,000,000	—	Tereos e Construções	40	—	51 000—55 000
10,000,000	2,000,000	—	União Brasileira	40	—	41 000—45 000
—	300,000	—	União	210	—	245 000

